

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aerovox Corp.—Private Loan Increased—

To finance the purchase of Electrical Reactance Corp. and provide additional working capital, this company borrowed an additional \$1,000,000 from the Prudential Insurance Co. of America evidenced by a 4½% note due Dec. 1, 1964. At Dec. 31, 1949, loans amounted to \$1,866,666.

The loan agreement provides for the payment of \$30,000 Jan. 1, 1950 and \$66,667 each Jan. 1 and \$60,000 each June 1 thereafter to maturity.—V. 170, p. 2013.

### Air Associates, Inc.—Proposed Consolidation—

It is planned to merge the Snyder Aircraft Corp., Chicago, with and into the Chicago branch of Air Associates, Inc., the consolidated unit to be known as the Snyder Aircraft Division.—V. 171, p. 1.

**Aid Investment & Discount Inc.—Common Stock Offered—**Otis & Co. on March 15 publicly offered 36,500 shares of common stock (par \$1) at \$8.12½ per share.

**PURPOSE—**The net proceeds will be added to the company's working capital and be available for expanding the company's volume of business.

#### OUTSTANDING CAPITALIZATION AS OF DEC. 31, 1949

4½% subordinated debentures:—  
Series A, due serially to 1958.....\$400,000  
Series B, due serially to 1955....."100,000  
5½% cum. conv. pfd. stk., ser. A (\$25 par value).....9,644 shs.  
Common stock (\$1 par value).....1239,026 shs.

\*Includes \$50,000 due Sept. 30, 1950. †Authorized 500,000 shares, including 33,754 shares reserved for conversion of the cumulative convertible preferred stock.

**NOTE—**The company has unsecured lines of credit aggregating \$6,750,000, extended by 23 representative banks. As of Dec. 31, 1949, notes payable under these credits aggregated \$4,850,000.

**CORPORATION—**Incorporated in Ohio on April 13, 1936. Its principal executive offices are located at 106 North Main St., Akron, Ohio. Branch offices are at Columbus, Barberton, Toledo and Canton, Ohio.

Company has one active subsidiary, Aid Budget Co., 95% of the stock of which is owned by the company. Company also owns 100% of the stock of Airrow Services, Inc., a subsidiary, the present business of which is nominal.

Company and its principal subsidiary are engaged in the business of purchasing at discount and generally dealing in contracts and evidences of indebtedness arising from the sale at retail of new and used motor vehicles and other articles of personal property, and of loaning money on new and used motor vehicles and equipment in the hands of automobile dealers. Practically all of the business arises from dealing in motor vehicle paper.—V. 171, p. 1141.

### Alessandro Heater Co., Inc., Sandusky, O.—Files—

The company on March 16 filed a letter of notification with the SEC covering 250 shares of common stock and 250 shares of preferred stock to be offered at par (\$100 per share), the proceeds to buy machinery to make and assemble instantaneous heater and cooker. No underwriting involved.

### Amerex Holding Corp.—Stockholders' Committee Formed—

The following committee was recently formed to represent the stockholders: M. J. McLaughlin as Chairman; and Mary McLaughlin Cooney as Secretary, Box A-560 World Telegram-Sun.

The committee stated that it had been formed for the purpose of trying to get \$50 more for each share of Amerex stock, instead of the present market price of about \$35 per share.

### Not to Sell American Express Stock Holdings—

The corporation has no intention of disposing of its interest of more than 99% it holds in the \$18,000,000 capital stock of the American Express Co., it was stated at the stockholders' meeting held on Mar. 14.

Robert L. Clarkson, Chairman, said the American Express stock held was not for sale; that directors were unanimously against sale; that the new interests, Equitable Securities Corp. and Union Securities Corp., who had purchased the Albert H. Wiggin's holdings of Amerex stock last July, were against it, and that officers of both companies were opposed to it.—V. 170, p. 589.

### American Can Co.—Expands Machine Shops—

The company on March 16 announced that it is enlarging its machine shop and adding new research laboratory facilities and has contracted for the purchase from Puroator Products, Inc., of a building and property immediately north of and adjacent to the Can company holdings at 360 Elizabeth Avenue, Newark, N. J. The purchase expands its Newark property to approximately nine acres. The new property consists of a four-story concrete and steel building with approximately 50,000 square feet of floor space.—V. 170, p. 2453.

### American & Foreign Power Co., Inc.—Cuban Financing Completed—

The company has announced the consummation of a refinancing program for the Cuban Electric Co., a sub-holding company in the system. Under the plan, Cuban Electric has issued \$85,000,000 first mortgage 4½% and 4½%, to refund \$75,373,975 of its 6% debentures previously outstanding, \$3,998,000 of underlying bonds of Cia Gas y Electricidad de la Habana, and repayment of \$1,975,000 principal amount of 6% loans.—V. 171, p. 553.

### American Gas & Electric Co.—Plans Financing—

The company on March 3 announced that it plans to sell \$27,000,000 serial notes some time in May through competitive bidding. They would mature over a period of 15 or 20 years. The proceeds will be used in part to redeem \$15,162,300 of 4½% preferred stock, which is callable at \$110 per share and the balance will be applied to pay off \$10,300,000 of bank loans out of a total of \$19,200,000 outstanding.—V. 171, p. 749.

### American Telephone & Telegraph Co.—To Have Stock Transfer Facilities in Chicago—

The company has approved establishment of transfer and registrar facilities for its common stock in Chicago, Ill.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	9
New York Stock Exchange (Bonds)	21
New York Curb Exchange	25
Boston Stock Exchange	30
Cincinnati Stock Exchange	30
Detroit Stock Exchange	30
Los Angeles Stock Exchange	31
Midwest Stock Exchange	31
Philadelphia-Baltimore Stock Exchange	32
Pittsburgh Stock Exchange	32
San Francisco Stock Exchange	33
Montreal Stock Exchange	34
Montreal Curb Exchange	34
Toronto Stock Exchange	35
Toronto Stock Exchange—Curb Section	37
Over-the-Counter Markets	38
Transactions New York Stock Exchange	30
Transactions New York Curb Exchange	30
Stock and Bond Averages (Dow-Jones)	29
National Quotation Industrial Stock Averages	29

#### Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings	44
The Course of Bank Clearings	39
Redemption Calls and Sinking Fund Notices	40
New Dividend Announcements	40
Foreign Exchange Rates	40
Combined Condition Statement of Federal Reserve Banks	40
Condition Statement of Member Banks of Federal Reserve System	40

Transfer facilities will be set up at the office of the Illinois Bell Telephone Co. The registrar will be the First National Bank of Chicago. Heretofore, the company's registrar and transfer facilities have been maintained in New York City, with the company acting as transfer agent and the Bankers Trust Co. of New York as registrar. These facilities will be continued in New York.

An official of Illinois Bell emphasized the company would not sell stock at its offices, but simply act as transfer agent for stocks bought and sold on stock exchanges.—V. 171, p. 1141.

### American Turf Association, Inc.—Plans to Dissolve—

The stockholders will vote April 3 on a proposal to dissolve the company, reduce all assets other than Churchill Downs, Inc., stock to cash and distribute the net proceeds, together with the latter stock, pro rata, to stockholders and holders of any voting trust certificates then outstanding. The voting trust agreement expired on March 22, 1950.—V. 166, p. 153.

### Amun-Israeli Housing Corp.—Plans Financing—

It was reported earlier this month that this company had been organized in New York State to finance \$20,000,000 of housing construction in Israel and that the SEC had approved proposal to sell \$10,000,000 15-year 3% first mortgage bonds to finance the project.

The bonds are expected to be offered for public sale early in April. They will be amortized at rate of 1/15 a year.

### Appalachian Electric Power Co.—Bonds Offered—An

underwriting group headed by Harriman Ripley & Co., Inc., on March 23 publicly offered \$25,000,000 first mortgage bonds, 2½% series due 1980, at 102.95 and accrued interest. The group won the award of the bonds on March 21 at competitive sale on a bid of 102.4352.

Three other bids were received, also for 2½%, viz: Halsey, Stuart & Co. Inc., 102.357; First Boston Corp., 102.35; and Kuhn, Loeb & Co. and Union Securities Corp. (jointly), 102.22.

**PROCEEDS—**Will be used by the company to pay for property extensions, additions and improvements under a construction program scheduled for 1950 and 1951. The program calls for construction of generating plant, transmission lines, distribution lines and collateral facilities, and general plant and equipment. The cost of the construction program is estimated at \$59,727,000.

**Regular redemption prices for the bonds range from 106½% to 100%, while special redemptions are scaled from 103% to 100%.**

**COMPANY—**Is engaged in the generation, purchase, transmission and distribution and sale of electric energy to the public and the supplying of electric energy at wholesale to other electric utility companies and municipalities in an extensive territory in Virginia and West Virginia, to another electric utility company in Tennessee and to other electric utility companies in Ohio, Kentucky and North Carolina. The company serves 1,177 communities in an area having

an estimated population of 1,416,000. It also sells and cooperates with dealers in the sale and financing of electrical appliances to its customers.

#### CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

	Authorized *Unlimited	Outstanding
First mortgage bonds:		
3¼% series due 1970		\$70,000,000
3¼% series due 1977		28,000,000
2½% series due 1980		23,000,000
Cumulative preferred stock	\$700,000 shs.	
4½% series (par \$100)		300,000 shs.
4.50% series (par \$100)		72,000 shs.
Common stock (no par value)	\$10,000,000 shs.	\$7,100,000 shs.

\*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued. †The company on March 9, 1950, increased its authorized cumulative preferred stock from 500,000 to 700,000 shares; authorized 10,000,000 shares of new class of common stock, no par value; and provided for the automatic conversion of the 6,000,000 shares of common stock outstanding immediately prior to the amendment date into 600,000 shares of the new class of common stock. \*Prior to or concurrently with the issuance of the 1930 series bonds, the company will issue to American Gas & Electric Co., its parent, 6,500,000 shares of common stock. American Gas & Electric Co. will utilize advances in the amount of \$15,000,000 made to the company since Nov. 1, 1949, together with \$3,000,000 in cash, to purchase said shares of common stock.

**UNDERWRITERS—**The names of the several purchasers of the bonds and the respective principal amounts of bonds severally to be purchased by each are set forth below:

Harriman Ripley & Co., Inc.	\$2,700,000	J. J. B. Hilliard & Son	\$200,000
Almstedt Brothers	150,000	Johnston, Lemon & Co.	100,000
Baeh & Co.	500,000	A. M. Kidder & Co.	500,000
Baker, Watts & Co.	200,000	Lee Higginson Corp.	1,000,000
William Blair & Co.	700,000	John C. Legg & Co.	200,000
Blunt Ellis & Simmons	500,000	Lehman Brothers	2,000,000
C. F. Cassell & Co., Inc.	150,000	A. E. Masten & Co.	200,000
Clark, Dodge & Co.	1,000,000	Merrill, Turben & Co.	200,000
Julien Collins & Co.	300,000	The Ohio Co.	300,000
DeHaven & Townsend		Roger S. Palmer Co.	100,000
Crouter & Bodine	100,000	B. W. Piazini & Co., Inc.	150,000
Dominick & Dominick	1,000,000	Putnam & Co.	700,000
Drexel & Co.	2,000,000	Rand & Co.	150,000
H. L. Emerson & Co., Inc.	150,000	Riter & Co.	1,000,000
Estabrook & Co.	1,000,000	Scott, Horner & Mason	
Fahey, Clark & Co.	200,000	Chas. W. Seranton & Co.	200,000
Folger, Nolan Inc.	200,000	Sheridan Bogan Paul & Co., Inc.	100,000
Goldman, Sachs & Co.	2,000,000	Stein Bros. & Boyce	200,000
Granbery, Marache & Co.	300,000	Snyder, Taylor & Co., Inc.	100,000
Hallgarten & Co.	1,000,000	Stroud & Co., Inc.	700,000
Harris, Hall & Co. (Inc.)	1,000,000	Tucker, Anthony & Co.	1,000,000
Hayden, Miller & Co.	300,000	Harold E. Wood & Co.	150,000

—V. 171, p. 1141.

### Armstrong Rubber Co.—Files With SEC—

A letter of notification was filed with the SEC on March 10 covering 1,200 shares of class A common stock (no par value) to be offered at \$14 per share for the account of James A. Walsh, President. The offering will be made through F. Eberstadt & Co., Inc., New York.

On March 8 a letter of notification was filed with the SEC covering 1,000 shares of 4½% cumulative convertible preferred stock and 3,000 shares of class A common stock (no par value) to be offered at \$40 and \$14 per share, respectively, for the account of Frederick Machlin, Executive Vice-President, through F. Eberstadt & Co., Inc.—V. 168, p. 246.

### Ashland Oil Refining Co.—Acquisitions—

The company on March 2 announced the purchase of the Frontier Oil Refining Corp., which operates a refinery at Buffalo, N. Y., and 110 service stations in western New York.

P. G. Blazer, Chairman, announced that Ashland common and preferred stock, valued at more than \$2,000,000, would be issued in exchange for the Frontier Oil stock.

The Ashland company is offering holders of the outstanding 4,000 6% preferred shares and 80,851 common shares of Freedom-Valvoline Oil Co. in exchange 1.2 shares of \$5 cumulative preferred for each preferred share of Freedom-Valvoline and 0.35 share of \$5 cumulative preferred and 0.5 share of common for each common share of Freedom-Valvoline. No fractional shares will be issued. Cash at the rate of \$100 per full share will be paid to holders entitled to fractions of \$5 preferred and at the rate of the last sale price of the company's common stock on the New York Curb Exchange on the date of receipt by the company of shares for exchange or on Feb. 1, whichever date shall be earlier. The Second National Bank of Ashland, Ashland, Ky., is exchange agent.—V. 171, p. 945.

**Associated Development & Research Corp.—Common Stock Offered—**Bioren & Co. on March 22 publicly offered 40,000 shares of common stock (par \$1) at \$2.50 per share.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
Midwest Stock Exchange  
Chicago Board of Trade  
New York Curb Exchange (Associate)

Phone  
Central 7600  
Bell Teletype  
SL 593



The proceeds are to be used for loans to General Computing Machines Corp. and Transonic Corp. and for general corporate purposes.

The corporation on March 9 filed a letter of notification with the SEC covering the above 40,000 shares of common stock.—V. 170, p. 298.

#### Automatic Firing Corp.—Secondary Offering—

A secondary offering of 7,000 shares of class B common stock and 500 shares of class A common stock (both par \$1) was made in February by Dempsey & Co., Chicago, and G. H. Walker & Co., St. Louis, at \$3.50 per share. The offering has been completed, it was announced on March 15.

#### To Enter Air Conditioning Field—

Presently steps are being taken to enter the air-conditioning field and the company is in the process of developing a low-priced one-room unit and a combination gas furnace and air-conditioning unit called "Frig-A-Fire." The corporation, under contract dated Nov. 9, 1949, purchased from General Engineering & Manufacturing Co. certain inventories of completed air-conditioning space coolers, parts and work-in process for the same, and other assets and issued in connection therewith \$230,682 of 4% notes due Nov. 9, 1953.

The company is already engaged in the heating business and now offers for sale a complete line of central house-heating devices using as fuel coal, gas or oil. The products include Stock-A-Fire, Gas-A-Fire and Oil-A-Fire furnaces; Gas-A-Fire, gas conversion burners, Oil-A-Fire, oil conversion burners; propane gas conversion burners; and Dual-A-Fire conversion burners which utilize gas as fuel down to a predetermined outside temperature, then switching to oil as fuel at lower degrees of temperature.—V. 171, p. 1042.

#### Baltimore & Ohio RR.—Annual Report—

Year Ended Dec. 31—	1949	1948
Income from freight	313,560,900	353,289,835
Passenger	21,922,718	24,593,016
Mail and express	7,198,741	7,829,096
Miscellaneous	14,025,658	14,478,500
All other sources	7,067,637	6,529,817
Total income	363,775,654	406,720,264
Expenditures:		
For wages	170,464,073	189,448,241
Fuel, material and services	122,893,503	134,772,985
Taxes	28,537,948	30,975,480
Interest	25,373,643	25,323,806
Rents	8,547,208	3,790,741
Miscellaneous	1,089,452	250,716

Net income (for improvements, sinking funds, and other purposes) 6,869,827 22,158,295

NOTES—The unfavorable showing was due principally to reduced traffic volume resulting from work stoppages, and further rises in operating cost levels.

Income tax accruals for 1949 include \$4,535,907 representing an adjustment of prior years' income taxes which amount had no relation to 1949 operations. Excluding this adjustment, net income for 1949 would have amounted to \$11,405,734.

Roy B. White, President, in the annual report, said in part—

As of Dec. 31, 1949, the company owned 355 Diesel locomotive units—84 freight, 58 passenger, 28 helper and 185 switching.

Outstanding system funded debt obligations amounting to \$7,525,500 were purchased or retired through sinking fund operations in 1949. In addition, maturing equipment obligations amounting to \$12,589,914 were paid.

New equipment obligations in the principal amount of \$5,077,000 were incurred in 1949. Of that amount \$4,440,000 was represented by equipment trust certificates carrying an interest rate of 2½%.

Current assets, Dec. 31, 1949, amounted to \$90,862,006, a decrease of \$9,191,830, compared with \$100,073,836 as of Dec. 31, 1948. On Dec. 31, 1949, total assets amounted to \$1,220,092,569, a decrease of \$14,144,343, compared with Dec. 31, 1948.

Current liabilities, Dec. 31, 1949, total \$53,766,506. This was a decrease of \$8,997,275, compared with \$62,763,781 as of Dec. 31, 1948. As of Dec. 31, 1949, total liabilities amounted to \$984,518,674. This was \$23,812,458 less than total liabilities, Dec. 31, 1948.

The net decrease of \$9,668,115 between total assets and total liabilities, Dec. 31, 1949, compared with Dec. 31, 1948, is due to the reduction in outstanding debt.

The company's capital stock was in the hands of 20,240 holders, Dec. 31, 1949. This was 1,279 less than as of Dec. 31, 1948, when the number of stockholders was 21,519.

In 1949 the company acquired direct ownership of all the properties of two subsidiaries—Baltimore & Ohio & Chicago RR. Co. and The Baltimore & Ohio Southwestern RR. Co. Those subsidiaries will be dissolved and the expense incident to their corporate existence eliminated. This action is in furtherance of the company's program of simplifying corporate relationships within the Baltimore & Ohio System. The number of subsidiaries has been reduced from 107 in 1941 to 68.—V. 171, p. 1141.

Bankers Commercial Corp.—Loan Placed Privately—

The corporation has borrowed \$2,000,000 from John Hancock Mutual Life Insurance Co. on a subordinated loan bearing interest of 3½%, it was announced on May 21.

#### Beech-Nut Packing Co.—New President—

J. S. Ellithorp, Jr., has been elected President, succeeding W. C. Arkell, who assumes the post of Vice Chairman of the Board. Mr. Ellithorp had been Executive Vice-President.—V. 171, p. 2.

#### Benguet Consolidated Mining Co.—Earnings—

The company reports that taking into consideration its equity interest in the earnings of its subsidiaries, Balatoc Mining Co. and Head Lumber Co., consolidated net profit for the fourth quarter ended Dec. 31, 1949, was \$88,673.

The Benguet company alone reports for the fourth quarter ended Dec. 31, 1949, a net profit of \$116,766.

Comparisons with the corresponding period of 1948 are not available.—V. 171, p. 1590.

#### Benson & Hedges—Earnings Show Large Gain—

Year Ended Dec. 31—	1949	1948
Sales	\$7,178,806	\$4,938,979
Net profit after Federal taxes	585,379	307,719
Common shares outstanding	89,880	72,620
Earnings per common share	\$6.22	\$3.75

\*After payment of preference dividends accrued to the date of call of the preference stock.—V. 171, p. 101.

#### (The) Best Foundation, Inc., Indianapolis, Ind.—Files

The company on March 14 filed a letter of notification with the SEC covering \$400,000 of series 2-21-50 investment agreements, to be offered to the public at face value in units of \$100 and up. Proceeds to be used for social welfare purposes.

#### Biddeford & Saco Water Co.—Rights to Stockholders—

The common stockholders of record Sept. 15, 1949 were offered the right to subscribe for 846 additional common shares at \$100 per share; rights expired Oct. 1, 1949. Each stockholder was entitled to subscribe for one share, and stockholders holding at least 16 shares were entitled to subscribe for an additional share for each 16 shares held. No fractional shares were issued.—V. 170, p. 1078.

#### Binghamton (N. Y.) Gas Works—Notes—

The company has received SEC authorization to issue and sell \$1,000,000 of 3½% installment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds to be used to repay non-interest bearing advances by Columbia for construction, it was announced on March 16.—V. 158, p. 766.

#### Blue Ridge Corp.—Sale of Cramp Stock—

The corporation has applied to the SEC for an exemption order permitting the purchase from it by Harriman Ripley & Co., Inc., of 30,000 shares of common stock of Cramp Shipbuilding Co. at a price of \$28.52 per share.

The 30,000 shares of Cramp common stock constitutes approximately 13.7% of the total outstanding. Harriman Ripley now owns 178,084 shares, or approximately 89.9%, and the remaining 10,971 shares are held by about 140 stockholders, according to the application.

Blue Ridge in January issued an invitation to bid for the Cramp common stock to Harriman Ripley and Spiegelberg, Feuer & Co., and the Harriman Ripley bid was accepted as the higher of the two. Because of the affiliation growing out of their common holdings in Cramp, the transaction between Blue Ridge and Harriman Ripley is prohibited by terms of the Investment Company Act unless an exemption order is issued by the Commission.

The SEC has given interested persons until March 27 to request a hearing upon the application.—V. 170, p. 686.

#### Bluegrass Life Insurance Co., Louisville, Ky.—Files With SEC—

The company on March 19 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$2.50 per share, the net proceeds to be used for minimum operation capital. No underwriting involved.

#### Botany Mills, Inc.—Omits Common Dividend—

The directors on March 14 took no action on the declaration of a common dividend usually due at this time. The company paid 25 cents each on Jan. 1 this year and July 1 last year and 50 cents on April 1 last year, but there was no disbursement in October, 1949. The regular quarterly dividends of 37½ cents on the 6% prior preferred and 31¼ cents on the 5% preferred stock were declared, both payable April 1 to holders of record March 20.—V. 171, p. 1042.

#### British American Oil Co., Ltd.—Stock Offered—

A total of 400,000 additional no par common shares were publicly offered in Canada at \$26.12½ per share on March 13 by Wood, Gundy & Co., Ltd., Toronto, and associates. The proceeds are to be used for development and expansion and general corporate purposes. Preference will be given in allotment of the stock to present shareholders, it was stated.—V. 166, p. 1678.

#### Buffalo & Susquehanna RR. Corp.—Tenders—

The Chase National Bank of the City of New York, as trustee, 11 Broad Street, New York, N. Y., is inviting proposals for the sale to it of an amount of first mortgage 4½% gold bonds, due Dec. 30, 1963, sufficient to exhaust the sum of \$202,225 now held in the sinking fund. Proposals will be accepted at prices not exceeding par and accrued interest up to 12 noon on March 27, 1950.—V. 160, p. 219.

#### Buffalo, Union-Carolina Railroad Co.—Postponement

The ICC on March 2 postponed the effective date of its order authorizing the company's abandonment of 14.2 miles of track between Union and Pride, S. C. and the sale to Southern Ry. Co. of the remaining 4.6 miles of track between Union and Buffalo, S. C., pending filing of replies to the company's petition to reopen the record to admit evidence that the agreed purchase price of \$150,000 is not unduly high.—V. 171, p. 847.

#### California Electric Power Co.—To Borrow from Bank

The company on March 6 applied to the Federal Power Commission for authority to issue \$2,000,000 promissory notes to Bank of America N. T. & S. A. The notes payable on or before Dec. 31, 1950, would have an interest rate of 2½% per annum with ¼% on the unborrowed balance of credit.—V. 171, p. 847.

#### Canadian Investors Corp., Ltd.—Net Asset Value Higher—Sale Proposed—

The net asset value of the company's stock as at Jan. 31, 1950 was \$12.05 per share, compared with \$11.58 per share as at the end of the preceding fiscal year. Net income available for dividends was 45.9 cents per share. A dividend of ten cents per share has been declared and will be payable on May 1, 1950, to shareholders of record at the close of business March 27.

Subject to ratification by shareholders at a special general meeting to be held on April 3, 1950, an agreement has been entered into with Corporate Investors Ltd., Toronto, whereby it will purchase all the assets of the company, and will offer to shareholders of Canadian Investors Corp., Ltd., residing in Canada (except Newfoundland) the privilege of reinvesting the proceeds of their shares in class "A" shares of Corporate Investors Ltd., without surcharge. Shareholders in Canada (except Newfoundland) will accordingly have the option of surrendering their shares for cash at the net asset value per share, or of reinvesting in full shares of Corporate Investors Ltd., stock at their liquidating value. Shareholders residing in Newfoundland or outside Canada will be entitled to receive only cash upon surrender of their shares.

D. I. McLeod, President, on March 17 said: "We understand that the liquidating value on Feb. 28, 1950, was equal to \$8.84 for each class "A" share."—V. 157, p. 1419.

#### Canadian National Rys.—Offers Equipments—

A group of underwriters headed by Dominion Securities Corp., Ltd., and Bell, Goullock & Co. of Toronto, on March 1 offered in Canada \$22,000,000 of 2½% equipment trust certificates of 1950, due \$1,000,000 semi-annually from Sept. 15, 1950 to March 15, 1960, inclusive. They were priced at 99.53. The certificates will be secured by new equipment costing an estimated \$29,500,000.—V. 171, p. 2.

#### Capital Airlines, Inc.—Exchange of Debentures, Etc.—

In an amendment filed with the SEC on Feb. 17, the company disclosed that of \$7,385,000 3½% convertible income debentures, due 1960, registered with the SEC, \$5,991,000 have been exchanged for \$2,995,500 4½% debentures, series A, and \$2,995,500 4½% convertible income debentures, series B, both due 1960, under its exchange plan. The balance of \$1,394,000 of 3½% debentures are unexchanged and remain registered.

The company further disclosed that \$697,000 4½% debentures, series A, and a like amount of 4½% debentures, series B, which were registered together with the \$5,991,000 series A and B debentures exchanged for the 3½% debentures, have been removed from registration.

In addition, the company stated that 306,280 \$1 par common shares are reserved for conversion of the debentures and 26,045 shares have been removed from the registration.—V. 171, p. 358.

#### Capper Publications, Inc.—Registers With SEC—

The corporation on March 20 filed a registration statement with the SEC covering \$2,000,000 of series six first mortgage 4½% bonds (five years) and \$2,000,000 of series seven first mortgage 5% bonds (ten years), which are to be offered in denominations of \$100, \$500, and \$1,000 at prices which are 100% of par or principal amount thereof. No underwriting is involved.

The purpose of the bond sale is "in part to provide funds to redeem, upon maturity or upon call, such of the bonds of the company presently outstanding as may not be redeemed from other sources of the company." The company also "is contemplating improvements to its facilities and deems it advisable to refinance at this time the large amount of bonds maturing in 1953. The company has outstanding \$4,900 of bonds of series four which had matured on Dec. 31, 1949, but had not been presented for redemption, and \$1,330,900 of bonds of series five which mature \$173,500 in 1950, \$89,300 in 1951, \$136,700 in 1952, \$827,000 in 1953, and \$104,400 in 1954.—V. 145, p. 3190.

#### Carolina Natural Gas Corp., Charlotte, N. C.—Stock Placed Privately—Construction of Pipelines Planned—

The 100,000 shares of common stock (par \$1), which were covered in a letter of notification filed with the SEC on Feb. 27, will not be offered for sale publicly, and will be placed at par, with no underwriting involved.

The corporation recently applied to the FPC for authority to construct a system of lateral pipelines to supply natural gas to distributors now serving manufactured gas in communities in North and South Carolina. Connection with Transcontinental Gas Pipe Line Corp. system is also sought.

The company proposes to construct approximately 372 miles of pipeline, consisting of 18 lines having an aggregate capacity of 140,000,000 cubic feet per day.

The application also stated that the project, estimated to cost \$7,332,200, would be financed by the sale of common stock and debt securities.—V. 171, p. 1042.

#### Caterpillar Tractor Co.—Sales and Earnings Up—

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$22,137,488	\$21,823,564
Profit after taxes	1,858,502	1,602,457
Earnings per com. share	\$0.47	\$0.43

\*After providing for dividend on preferred stock and based on 3,764,480 shares of common stock (par \$10) now outstanding.—V. 171, p. 946.

#### Central Arizona Light & Power Co.—Bonds Placed Privately—

The company in February sold privately \$5,000,000 of first mortgage 2¾% bonds, the net proceeds to be used to retire \$4,875,500 bank loans and the balance for additional working capital.

#### Plans Preferred Stock Financing—

The stockholders on March 31 will vote on a proposal to create a new issue of 120,000 shares of preferred stock (par \$50), with an annual dividend rate not to exceed more than \$2.45 per share. It is planned to presently issue 40,000 of the new shares and additional common shares to provide approximately \$3,500,000 for expansion. It is estimated that construction expenditures in 1950 will be about \$8,800,000.

The stockholders will also vote on reducing the present authorized \$2.50 cumulative preferred stock, par \$50, from 200,000 shares to 80,000 shares, thus eliminating 120,000 unissued shares.

#### Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering 125,000 shares of its common stock (\$5 par) and 40,000 shares of its cumulative preferred stock (\$50 par).

The dividend rate on the preferred, the offering prices and the underwriting terms are to be disclosed by amendment. The First Boston Corp. and Blyth & Co., Inc., are named as underwriters.

Net proceeds of the financing will be used in part to pay \$1,000,000 of currently outstanding construction loans and the balance will be applied toward the cost of the company's 1950 construction program, estimated at \$5,000,000.—V. 170, p. 1595.

#### Central Violeta Sugar Co., S. A.—Offer Made of \$17 per Share—

The Empire Trust Co., as agents for purchasers, is offering to purchase 50,000 shares of \$9.50 par value capital stock of the sugar company at \$17 per share.

If 50,000 or more shares are deposited with the bank by 3 p.m. (EST) on April 3, 1950, in acceptance of the offer, the purchasers will purchase the first 50,000 shares so deposited. Under the plan, the purchasers may purchase all the excess shares deposited; they may purchase some of the excess shares, or they may reject all of such excess shares.

If less than 50,000 shares are deposited by 3 p.m. (EST) on the deposit date, in acceptance of the offer, purchasers shall have the right to either purchase all of the shares so deposited, or to reject all such shares, on or before April 5, 1950.—V. 168, p. 2650.

#### Chicago Burlington & Quincy RR.—Plans New Financing

March 28 has been tentatively selected by this company as the date on which bids for its proposed new first mortgage issue will be opened. The proposed financing consists of \$25,000,000 of bonds which will be sold both for new money purposes and to refund \$12,500,000 outstanding 4½% due 1977. The latter become callable in 1952.—V. 171, p. 1042.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on March 13 authorized the company to issue \$915,000 of equipment trust certificates in connection with new equipment purchases. The certificates were sold by the railroad on March 1 to a banking syndicate headed by Harris, Hall & Co., Inc.—V. 171, p. 947.

#### Childs Co. (& Subs.)—February Sales 7.51% Lower—

Period End. Feb. 28—	1950—Month—1949	1950—3 Mos.—1949
Sales	\$1,388,825	\$1,502,341
	\$2,893,830	\$3,134,203

There were 52 units in operation during the four weeks ended Feb. 28, 1950, as compared to 51 a year before.

NOTE—1950 Canadian sales have been stated in U. S. dollars at the new official rate of exchange.—V. 171, p. 947.

#### Cleveland Securities Corp.—New Control—

Control of this corporation has been acquired by Frank J. Schulte, Jr., and George F. Opdyke, new Chairman and President, respectively. The company was formed to liquidate the large Cleveland Discount Co., which failed for \$30,000,000 in 1923. Messrs. Schulte and Opdyke, who own Ledogar-Horner Co., investment firm, succeeded Kenneth L. Bliss, who joined Cleveland Securities Corp. in 1928 and has been President since 1936.—V. 159, p. 573.

#### Club Aluminum Products Co.—Earnings—

Six Months Ended—	Dec. 31, '49	June 30, '49	Dec. 31, '48
Net sales	\$4,067,587	\$4,488,701	\$5,996,998
Net profit after taxes	132,290	83,477	189,487
Earnings per share	\$0.41	\$0.25	\$0.58

—V. 170, p. 1492.

#### Club Estates, Inc., Baltimore, Md.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 2,260 shares of common stock to be offered at par (\$100 per share), the proceeds to be used for acquisition of land in Anne Arundel County, Maryland. No underwriting involved.

#### Cluett, Peabody & Co., Inc.—To Increase Stock, etc.—

The stockholders will vote April 5 on increasing the authorized no par common stock from 1,000,000 to 1,250,000 shares and on an employees' stock purchase plan.

The company states that there are no present plans for issuance of the additional 250,000 shares. There are 710,931½ common shares outstanding and 249,347½ shares reserved for conversion of the 4½% cumulative second preferred stock.

Under the proposed stock purchase plan, the directors may authorize the issuance of not to exceed 35,000 authorized but unissued common shares, or treasury stock, to key employees of the company and subsidiaries at a price which shall be the average of the daily last sales price on the New York Stock Exchange of the company's common stock on the 30 consecutive business days of the Exchange commencing 45 such business days before the date of the execution of the purchase contract by the employee. It is contemplated that 30,000 of the 35,000 shares will be offered to employees at the present time and that the balance will be offered subsequently.—V. 170, p. 881.

#### Coca-Cola Bottling Co. of St. Louis—Files With SEC

A letter of notification was filed with the SEC on March 9 covering 2,000 shares of common stock to be offered at \$30 per share for the account of Willard R. Cox, President, through G. H. Walker & Co. and Wm. F. Dowdall & Co., St. Louis.—V. 170, p. 1911.

#### Coleman-Petterson Corp., Cleveland, O.—Files With Securities and Exchange Commission—

The company on March 13 filed a letter of notification with the SEC covering 5,000 shares of 6% nonconvertible preferred stock (par \$20)



and 15,000 shares of common stock (par \$1), the preferred to be offered at par and the common at \$3 per share. The proceeds are to be used for new equipment, retiring a three-year term bank loan and other purposes.

#### Colon Development Co., Ltd.—Offer Extended—

Holders of the ordinary shares may continue to tender their shares for sale to The Anglo-Saxon Petroleum Co. Ltd. at a price of \$6 per share until April 11, 1950. The offer had been scheduled to expire on Dec. 9, 1949.

Holders of the ordinary shares desiring to accept said offer are required to surrender their certificates for said issue to Irving Trust Co., New York, N. Y., at or before April 11, 1950.—V. 171, p. 650.

#### Colorado Ohio Corp., Seattle, Wash.—Files With SEC—

The corporation on March 13 filed a letter of notification with the SEC covering \$90,000 shares of common stock (par one cent) to be offered at 25 cents per share, through Leverett G. Tallman of Seattle, Wash., who is a director and an officer of the corporation. The proceeds are to be used in gold mining development.

#### Colt's Mfg. Co.—Proposed Stock Purchase Plan—

The stockholders will vote March 29 on a proposal to authorize the directors to purchase or otherwise acquire outstanding shares of capital stock of this company, and to hold, sell, exchange, transfer or retire these shares at the directors' discretion.

If approved, the directors will submit a plan inviting stockholders to tender all or any part of their shares. Tenders at the lowest prices will be the first to be accepted, and no tender will be accepted which is in excess of \$53 per share. In buying shares tendered, the company will not expend more than \$7,000,000, and in no event more than a sum which would reduce the operating capital below normal operating requirements.—V. 170, p. 784.

#### Columbian Carbon Co.—Annual Report—

##### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1949	1948	1947
Sales	\$38,691,178	\$42,920,977	\$41,105,104
Cost of sales and other oper. exps.	27,090,984	29,542,783	27,524,158
Selling, admin. and general expenses	5,135,597	5,097,979	5,021,186
Operating profit	\$6,464,597	\$8,280,215	\$8,560,760
Other income	2,434,611	1,678,762	761,005
Total income	\$8,899,208	\$9,958,977	\$9,321,765
Interest	9,255	80,934	33,189
Loss on disposal of fixed assets	—	56,554	93,233
Other deductions	43,138	2,143	6,833
U. S. and foreign taxes on income	8,846,815	2,725,000	2,825,000
Minority interest in earnings	376,568	569,481	299,314
*Net profit	\$5,955,247	\$6,504,865	\$6,064,196
Dividends paid	3,224,436	3,224,436	3,224,436
Earnings per share	\$3.69	\$4.03	\$3.76

\*After provision of \$3,061,579 in 1949, \$2,776,688 in 1948 and \$2,646,901 in 1947 for depreciation, depletion and amortization.

NOTE—The net assets of foreign subsidiaries, included at U. S. dollar equivalent, aggregate \$616,934 in 1949 of which \$359,395 represents net current assets.

##### CONSOLIDATED BALANCE SHEET, DEC. 31

	1949	1948
<b>ASSETS—</b>		
Cash	\$5,283,408	\$7,234,541
U. S. Government obligations (at cost)	1,000,385	—
*Marketable securities (at cost)	878,749	884,470
Accounts receivable (net)	3,768,652	3,471,150
Inventories	6,721,088	5,675,336
Investments (at cost)—		
Interstate Natural Gas Co., Inc., 142,957 shares capital stock	804,490	804,490
Mississippi River Fuel Corp., 111,492 shares capital stock	—	1,154,758
Other security investments	353,805	353,805
Notes, accounts receivable, etc. (net)	318,820	298,169
*Fixed assets (net)	31,854,777	28,337,751
Patents, goodwill, etc.	1	1
Deferred charges	803,679	611,056
Total	\$51,785,854	\$48,825,527
<b>LIABILITIES—</b>		
Accounts payable and accrued accounts	\$1,969,066	\$1,963,538
U. S. and foreign taxes on income	2,545,146	2,647,569
Reserve for taxes	410,000	460,000
Minority interest in subsidiary companies—		
Capital stock	861,084	861,084
Surplus	1,723,328	1,346,917
Capital stock of no par value (outstanding 1,612,218 shares)	21,849,354	21,849,354
Earned surplus	22,427,876	19,697,065
Total	\$51,785,854	\$48,825,527

\*Quoted market value, \$1,052,583 in 1949 and \$1,045,233 in 1948.  
\*Quoted market price \$4,288,710 in 1949 and \$2,859,140 in 1948.  
\*After reserves for depreciation, depletion and amortization of \$42,372,098 in 1949 and \$39,957,176 in 1948.—V. 171, p. 358.

#### Commercial Credit Co.—Unconverted Common Stock Underwritten—The 277,978 shares of common stock still reserved for conversion of the outstanding 158,845 shares of 3.60% cumulative preferred stock (as of March 13, 1950) have been underwritten by a group of underwriters headed by Kidder, Peabody & Co. and the First Boston Corp.

Commercial Credit Company has called for redemption on April 14, 1950 all of 3.60% cumulative preferred stock each share of which is convertible into 1 1/2 shares of common stock prior to the close of business on April 4, 1950, and the underwriters have agreed to purchase from the company such of the above shares of common stock as are not used for conversion.

Prior to the expiration of the right to convert the preferred stock, the several underwriters may offer and sell shares of common stock at a price which may be varied each 24-hour period commencing on March 15, 1950, but which it is intended shall not be varied within any 24-hour period except that such price may be reduced within any such period, such price, however, not to be less than \$60.3657, and not greater than the last sale price of the common stock on the New York Stock Exchange in the last preceding 24-hour period on which the common stock was sold on said Exchange plus the Stock Exchange commission. After the expiration of the right to convert the preferred stock, the several underwriters may make one or more private or public offerings of common stock at prices to be determined. Between Jan. 1, 1950 and March 13, 1950 an aggregate of 87,400 shares of the common stock were traded on the New York Stock Exchange at prices per share ranging from 57 1/2 to 64 1/2. The last sales price on March 23, 1950 was 62 1/2.

As of March 13, 1950, 158,845 shares of 3.60% preferred stock remained outstanding, and 277,978 shares of common stock were reserved for issuance upon conversion thereof. Shares of 3.60% preferred stock may be converted at the office of the transfer agent, The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y.

PROCEEDS—The net proceeds to be received from the sale of such

shares of the common stock reserved for issuance upon conversion as are not issued because of failure of preferred stockholders to exercise the conversion privilege, will be used to redeem the unconverted portion of the outstanding 3.60% preferred stock.

**PROPOSED PREFERRED STOCK FINANCING**—The directors have declared advisable an amendment of the certificate of incorporation of the company providing for the authorization of a new class of cumulative preferred stock to consist of 500,000 shares (par \$100), issuable in series, and for the elimination of the presently authorized 3.60% cumulative preferred stock. This amendment will not be fully effective until completion of the conversion or redemption of all outstanding shares of the 3.60% cumulative preferred stock. A special meeting of the stockholders will be held on March 30, 1950, for the purpose of acting on the proposed amendment. If the amendment is approved by the stockholders, the directors intend, subject to favorable market conditions and satisfactory underwriting arrangements, to sell an initial series \$25,000,000 par value of the new preferred stock. It is presently expected that the proceeds from the proposed sale will be used to increase the working capital of the company, and that this additional working capital may be used for the purchase of receivables in the ordinary course of its financing activities, may be advanced to subsidiaries for such purpose or may be advanced to or invested in subsidiaries for such other purposes as relate to the businesses, such as insurance and manufacturing, in which such subsidiaries are engaged. The amounts of working capital to be used for such purposes are not now determinable and may vary from time to time but it is presently anticipated that the major portion of the net proceeds will be used in the acquisition of installment obligations and the receivables in the regular course of business.

Under the proposed amendment, the Board of Directors will be authorized to determine certain provisions applicable to each series issued, including, among others, the dividend rate, the redemption price, the conversion rights, if any, and the sinking fund and purchase account provisions, if any. With respect to the initial series of \$25,000,000 par value, the annual dividend rate, the redemption price, the sinking fund and purchase account provisions and the other terms upon which such series may be sold will be determined by the directors in the light of market conditions at the time of sale, but it is not intended to provide for any conversion rights.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		Authorized	Outstanding
Unsecured short-term notes (due within one year)			\$285,774,500
Unsecured notes:			
1 1/2% note due Aug. 1, 1951	\$35,000,000		35,000,000
2 3/4% notes due serially Dec. 1, 1953-1956 and Feb. 1, 1954-57	41,500,000		41,500,000
3% note due Jan. 1, 1963	50,000,000		50,000,000
Subordinated unsecured notes:			
3% note due Sept. 1, 1957	25,000,000		25,000,000
3.95% notes due June 1, 1964	23,000,000		23,000,000
Cumulative pfd. stock (\$100 par value)	500,000 shs.		500,000 shs.
Common stock (\$10 par value)	3,000,000 shs.		2,278,973 shs.

\*See "Proposed Preferred Stock Financing" above.

**UNDERWRITERS**—The underwriters named below have agreed, severally and not jointly, to purchase from the company the following respective percentages of the remaining common stock.

Kidder, Peabody & Co.	7.9%	Stein Bros. & Boyce	1.1%
The First Boston Corp.	7.9	Blair, Rollins & Co. Inc.	1.0
Goldman, Sachs & Co.	3.9	R. S. Dickson & Co. Inc.	1.0
Stone & Webster Securities Corp.	3.5	Dominick & Dominick	1.0
Blyth & Co., Inc.	3.3	Folger, Nolan Inc.	1.0
Eastman, Dillon & Co.	3.3	Mitchum, Tully & Co.	1.0
Harriman Ripley & Co., Inc.	3.3	R. W. Pressprich & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	3.3	G. H. Walker & Co.	1.0
Smith, Barney & Co.	3.3	Dean Witter & Co.	1.0
Union Securities Corp.	3.3	Baker, Weeks & Harden	.8
White, Weld & Co.	3.3	Whiting, Weeks & Stubbs	.8
Robert Garrett & Sons	2.6	A. M. Kidder & Co.	.6
A. G. Becker & Co. Inc.	1.8	Pacific Co. of California	.6
Bear, Stearns & Co.	1.8	Schoellkopf, Hutton & Pomeroy, Inc.	.6
Salomon Bros. & Hutzler	1.8	Watling, Lerchen & Co.	.6
Alex. Brown & Sons	1.7	Bacon, Whipple & Co.	.4
Hayden, Stone & Co.	1.7	Robert W. Baird & Co., Inc.	.4
Hornblower & Weeks	1.7	Ball, Burge & Kraus	.4
W. E. Hutton & Co.	1.7	William Blair & Co.	.4
Lee Higginson Corp.	1.7	Blunt Ellis & Cimmmons	.4
John C. Legg & Co.	1.7	Julien Collins & Co.	.4
Paine, Webber, Jackson & Curtis	1.7	Clement A. Evans & Co., Inc.	.4
Shields & Co.	1.7	Farwell, Chapman & Co.	.4
Spencer Trask & Co.	1.5	Granbery, Marache & Co.	.4
Clark, Dodge & Co.	1.3	Hamlin & Lunt	.4
W. C. Langley & Co.	1.5	J. J. B. Hilliard & Son	.4
A. C. Allyn and Co., Inc.	1.1	Johnson, Lane, Space and Co., Inc.	.4
Baker, Watts & Co.	1.1	Kebbon, McCormick & Co.	.4
Central Republic Co. (Inc.)	1.1	Pacific Northwest Co.	.4
Estabrook & Co.	1.1	Piper, Jaffray & Hopwood	.4
Hallgarten & Co.	1.1	Schmidt, Poole & Co.	.4
Harris, Hall & Co. (Inc.)	1.1	Schwabacher & Co.	.4
Hemphill, Noyes, Graham, Parsons & Co.	1.1	Singer, Deane & Scribner	.4

See also V. 171, p. 1146.

#### Community Public Service Co.—Plans Split-Up—

The company on March 6 applied to the Federal Power Commission for authority to change the authorized capital stock from 500,000 \$25 par shares to 1,250,000 \$10 par shares to effect a 3-for-1 split. There are 228,636 shares of \$25 par outstanding.—V. 171, p. 660.

#### Consolidated Edison Co. of New York, Inc.—Purchase of Staten Island Utility Approved—

The N. Y. Public Service Commission has approved the proposed purchase by this company of control of Staten Island Edison Corp. for a base price of \$10,720,000. The latter, which serves 55,000 customers, now is owned by General Public Utilities Corp., a holding company which had been ordered to divest itself of the Staten Island company. The purchase proposal must be approved by the SEC before March 28, the deadline specified in the purchase agreement by Consolidated Edison.—V. 171, p. 1147.

#### Consolidated Engineering Corp.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 1,000 shares of common stock (par \$1) to be sold directly to Robert L. Smallman at \$5 per share the proceeds to be used for working capital. No underwriting involved.—V. 171, p. 1047.

#### Consolidated Gas Utilities Corp.—Financing in 1949—

According to the annual report, the company during the fiscal year ended Oct. 31, 1949, sold \$1,000,000 first mortgage sinking fund bonds, series C, due Sept. 1, 1969, to holders of its series A and B bonds. While the purchase agreements were all signed prior to the close of the fiscal year the bonds were not authenticated and delivered until Nov. 10, 1949. The proceeds from the sale of the new series C bonds were used for new construction and to increase working capital. Prior to the sale of the series C bonds the company had borrowed \$300,000 from banks, pending sale of the new bonds.

The company retired \$314,000 of its 3 1/2% first mortgage bonds, series A and series B 3s and \$33,000 25-year 3 1/2% debentures through the sinking funds. The bank loans amounting to \$500,000 and maturing May 22, 1949, were paid in full before maturity.—V. 171, p. 750.

#### Continental Oil Co. (& Subs.)—Highlights of Operations Revealed in 1949 Annual Report—

Calendar Years—	1949	1948	1947	1946
Gross oper. income	\$315,219,913	\$330,280,783	\$228,730,662	\$159,230,875
Net earnings, after taxes	36,096,880	54,216,729	31,356,663	19,013,899
Earnings per share	\$7.41	\$11.24	\$6.61	\$4.05
Divs. paid (cash)	19,293,129	16,824,254	11,867,440	7,960,033
Divs. per share	\$4.00	\$3.50	\$2.50	\$1.70
Shares outstdg., Dec. 31	4,823,458	4,823,458	4,747,155	4,694,251
Net curr. assets, Dec. 31	57,100,861	59,351,453	39,111,853	30,935,190
Long-term debt, Dec. 31	1,427,783	1,475,475	1,790,493	1,118,925
Capital expenditures:				
On all properties	52,728,547	51,324,738	45,604,741	32,270,017
On produc'g properties:				
Amount	33,294,597	32,084,723	32,266,268	24,407,169
Per cent of total	63.14	62.51	70.75	75.63
Intangible development costs incl. above	17,495,817	20,158,994	20,091,052	15,294,939
Total annual net crude oil production (bbls.)	35,233,233	40,553,229	38,308,687	34,980,359
Pipe line runs of crude oil (bbls.)	44,440,398	43,798,495	40,241,536	37,796,068
Crude oil processed (bbls.)	32,534,719	33,628,342	28,426,227	22,307,284
Inventory of crude oil (bbls.)	5,400,169	5,548,282	5,271,337	5,764,690
Purchases of crude oil (bbls.)	44,557,996	43,818,491	34,595,826	28,885,470
Sales of crude oil (bbls.)	45,832,427	48,508,646	42,489,990	38,779,454
Sales of refined products (bbls.)	38,742,894	36,305,703	33,310,194	27,530,001
Acquire held Dec. 31 (net)	4,187,624	2,756,246	2,009,441	1,858,222
Options held (acres)	269,620	243,594	217,776	—
Royalties and mineral rights (acres)	189,350	192,892	155,974	155,653

##### CONSOLIDATED BALANCE SHEET, DEC. 31

	1949	1948
<b>ASSETS—</b>		
Cash in banks and on hand	17,739,913	15,267,998
U. S. Govt. securities at cost (which approximate market)	20,242,029	26,220,525
Notes and accounts receivable (net)	25,184,736	26,301,222
*Inventories of crude oil and refined products	29,014,502	33,787,642
*Inventories of materials and supplies	6,119,919	6,271,226
Other current assets	131,904	176,502
Investments and advances	16,645,661	14,575,090
Property, plant and equipment (net)	152,660,205	136,635,762
Unadjusted debits and sundry assets	1,872,358	1,160,261
Prepaid insurance, royalties, taxes, etc.	1,682,576	1,553,595
Total	271,293,803	261,949,817
<b>LIABILITIES—</b>		
Accounts payable	23,242,034	25,519,534
Accrued taxes, incl. provision for Federal income taxes	13,170,991	22,425,714
Purchase obligations and notes payable	4,636,015	401,166
Other current liabilities	283,102	327,242
Mortgage notes payable to U. S. Govt.—due annually to 1955	710,000	852,000
Purchase obligations and note payable to bank (non-current)	717,783	623,475
Deferred credits	162,619	169,480
Reserves for insurance	250,000	250,000
Reserves for annuities	464,991	563,487
Reserves for contingencies	860,803	826,005
Capital stock (par value \$5 each)	24,397,499	24,397,499
Capital surplus	54,876,256	54,876,256
Earned surplus since Dec. 31, 1932	147,521,710	130,717,959
Total	271,293,803	261,949,817

\*At cost, determined on the last-in, first-out basis, lower than aggregate market. \*At or below cost.—V. 170, p. 2128.

#### Cooper-Bessemer Corp.—Signs British Contract—

The corporation has just concluded an important licensing contract with Harland and Wolff, Ltd., British marine engineering firm. This agreement licenses Harland and Wolff to build and sell certain types of Cooper-Bessemer engine-driven equipment to many countries now included in the sterling area. Payment of royalties to Cooper-Bessemer in dollars has been approved by the British Ministry of Supply.—V. 171, p. 1147.

#### Coos Bay Lumber Co.—Subsidiary in Liquidation—

Juneau Lumber Co., Inc., Juneau, Alaska, on Feb. 8 notified the SEC of its proposal to sell 100,000 shares of preferred stock at par (\$11 per share), the proceeds to be used to purchase the property of Juneau Spruce Corp., a Coos Bay subsidiary, which is in process of liquidation.—V. 170, p. 301.

#### Corporate Investors, Ltd.—Proposed Acquisition—

See Canadian Investors Corp., Ltd. above.—V. 158, p. 1439.

#### Cribben & Sexton Co.—Files With SEC—

A letter of notification was filed March 6 with the SEC covering 2,000 shares of common stock (par \$5) to be offered at the market price (\$4.50 per share or more) for the account of Robert C. Caldwell, Indianapolis, Ind., a director. No underwriting involved.—V. 169, p. 2207.

#### Cuddy Mountain Mining Co., Spokane, Wash.—Files—

The company on March 17 filed a letter of notification with the SEC covering 1,000,000 shares of common stock to be offered at par (10 cents per share), through Explorers, Inc., Spokane, the proceeds to be used to complete purchase of, and to develop a mine in Idaho.—V. 167, p. 1468.

#### Curtis Publishing Co.—Files With SEC—

A letter of notification was filed March 9 with the SEC covering 500 shares of prior preferred stock to be offered at \$53 per share through Hecker & Co., Philadelphia, Pa. The proceeds go to the Trustees of the Curtis Estate. There is no underwriting commitment.—V. 170, p. 2023.

#### Dravo Corp.—Awarded Air Conditioning Contract—



The proceeds are to be used for loans to General Computing Machines Corp. and Transonic Corp. and for general corporate purposes.

The corporation on March 9 filed a letter of notification with the SEC covering the above 40,000 shares of common stock.—V. 170, p. 298.

#### Automatic Firing Corp.—Secondary Offering—

A secondary offering of 7,000 shares of class B common stock and 500 shares of class A common stock (both par \$1) was made in February by Dempsey & Co., Chicago, and G. H. Walker & Co., St. Louis, at \$3.50 per share. The offering has been completed, it was announced on March 15.

#### To Enter Air Conditioning Field—

Presently steps are being taken to enter the air-conditioning field and the company is in the process of developing a low-priced one-room unit and a combination gas furnace and air-conditioning unit called "Fridge-A-Fire." The corporation, under contract dated Nov. 9, 1949, purchased from General Engineering & Manufacturing Co. certain inventories of completed air-conditioning space coolers, parts and work-in process for the same, and other assets and issued in connection therewith \$230,682 of 4% notes due Nov. 9, 1953.

The company is already engaged in the heating business and now offers for sale a complete line of central house-heating devices using as fuel coal, gas or oil. The products include Stock-A-Fire, Gas-A-Fire and Oil-A-Fire furnaces; Gas-A-Fire, gas conversion burners, Oil-A-Fire, oil conversion burners; propane gas conversion burners; and Dual-A-Fire conversion burners which utilize gas as fuel down to a predetermined outside temperature, then switching to oil as fuel at lower degrees of temperature.—V. 171, p. 1042.

#### Baltimore & Ohio RR.—Annual Report—

Year Ended Dec. 31—	1949	1948
Income from freight.....	\$313,560,900	\$353,289,835
Passenger.....	21,922,718	24,593,016
Mail and express.....	7,198,741	7,829,096
Miscellaneous.....	14,025,658	14,478,500
All other sources.....	7,067,637	6,529,817
Total income.....	363,775,654	406,720,264
Expenditures:		
For wages.....	170,464,073	189,448,241
Fuel, material and services.....	122,893,503	134,772,985
Taxes.....	28,537,948	30,975,480
Interest.....	25,373,643	25,323,806
Rents.....	8,547,208	3,790,741
Miscellaneous.....	1,089,452	250,716
Net income (for improvements, sinking funds, and other purposes).....	6,869,827	22,158,295

NOTES—The unfavorable showing was due principally to reduced traffic volume resulting from work stoppages, and further rises in operating cost levels.

Income tax accruals for 1949 include \$4,535,907 representing an adjustment of prior years' income taxes which amount had no relation to 1949 operations. Excluding this adjustment, net income for 1949 would have amounted to \$11,405,734.

Roy B. White, President, in the annual report, said in part—

As of Dec. 31, 1949, the company owned 355 Diesel locomotive units—84 freight, 58 passenger, 28 helper and 185 switching. Outstanding system funded debt obligations amounting to \$7,525,500 were purchased or retired through sinking fund operations in 1949. In addition, maturing equipment obligations amounting to \$12,589,914 were paid.

New equipment obligations in the principal amount of \$5,077,000 were incurred in 1949. Of that amount \$4,440,000 was represented by equipment trust certificates carrying an interest rate of 2½%.

Current assets, Dec. 31, 1949, amounted to \$90,862,006, a decrease of \$9,191,830, compared with \$100,073,836 as of Dec. 31, 1948. On Dec. 31, 1949, total assets amounted to \$1,220,092,569, a decrease of \$14,144,343, compared with Dec. 31, 1948.

Current liabilities, Dec. 31, 1949, total \$53,766,506. This was a decrease of \$8,997,275, compared with \$62,763,781 as of Dec. 31, 1948. As of Dec. 31, 1949, total liabilities amounted to \$994,518,674. This was \$23,812,458 less than total liabilities, Dec. 31, 1948.

The net decrease of \$9,668,115 between total assets and total liabilities, Dec. 31, 1949, compared with Dec. 31, 1948, is due to the reduction in outstanding debt.

The company's capital stock was in the hands of 20,240 holders, Dec. 31, 1949. This was 1,279 less than as of Dec. 31, 1948, when the number of stockholders was 21,519.

In 1949 the company acquired direct ownership of all the properties of two subsidiaries—Baltimore & Ohio & Chicago RR. Co. and The Baltimore & Ohio Southwestern RR. Co. Those subsidiaries will be dissolved and the expense incident to their corporate existence eliminated. This action is in furtherance of the company's program of simplifying corporate relationships within the Baltimore & Ohio System. The number of subsidiaries has been reduced from 107 in 1941 to 68.—V. 171, p. 1141.

**Bankers Commercial Corp.—Loan Placed Privately—**  
The corporation has borrowed \$2,000,000 from John Hancock Mutual Life Insurance Co. on a subordinated loan bearing interest of 3½%, it was announced on May 21.

#### Beech-Nut Packing Co.—New President—

J. S. Ellithorp, Jr., has been elected President, succeeding W. C. Arkell, who assumes the post of Vice Chairman of the Board. Mr. Ellithorp had been Executive Vice-President.—V. 171, p. 2.

#### Benguet Consolidated Mining Co.—Earnings—

The company reports that taking into consideration its equity interest in the earnings of its subsidiaries, Balatoc Mining Co. and Heald Lumber Co., consolidated net profit for the fourth quarter ended Dec. 31, 1949, was \$88,673.

The Benguet company alone reports for the fourth quarter ended Dec. 31, 1949, a net profit of \$116,766.

Comparisons with the corresponding period of 1948 are not available.—V. 171, p. 1590.

#### Benson & Hedges—Earnings Show Large Gain—

Year Ended Dec. 31—	1949	1948
Sales.....	\$7,178,806	\$4,938,979
Net profit after Federal taxes.....	585,379	307,719
Common shares outstanding.....	89,880	72,820
Earnings per common share.....	\$6.22	\$3.75

\*After payment of preference dividends accrued to the date of call of the preference stock.—V. 171, p. 101.

#### (The) Best Foundation, Inc., Indianapolis, Ind.—Files

The company on March 14 filed a letter of notification with the SEC covering \$400,000 of series 2-21-50 investment agreements, to be offered to the public at face value in units of \$100 and up. Proceeds to be used for social welfare purposes.

#### Biddeford & Saco Water Co.—Rights to Stockholders—

The common stockholders of record Sept. 15, 1949 were offered the right to subscribe for 846 additional common shares at \$100 per share; rights expired Oct. 1, 1949. Each stockholder was entitled to subscribe for one share, and stockholders holding at least 16 shares were entitled to subscribe for an additional share for each 16 shares held. No fractional shares were issued.—V. 170, p. 1078.

#### Binghamton (N. Y.) Gas Works—Notes—

The company has received SEC authorization to issue and sell \$1,000,000 of 3½% installment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds to be used to repay non-interest bearing advances by Columbia for construction, it was announced on March 16.—V. 158, p. 766.

#### Blue Ridge Corp.—Sale of Cramp Stock—

The corporation has applied to the SEC for an exemption order permitting the purchase from it by Harriman Ripley & Co., Inc., of 30,000 shares of common stock of Cramp Shipbuilding Co. at a price of \$28.52 per share.

The 30,000 shares of Cramp common stock constitutes approximately 13.7% of the total outstanding. Harriman Ripley now owns 178,084 shares, or approximately 80.9%, and the remaining 10,371 shares are held by about 140 stockholders, according to the application.

Blue Ridge in January issued an invitation to bid for the Cramp common stock to Harriman Ripley and Spiegeberg, Feuer & Co., and the Harriman Ripley bid was accepted as the higher of the two. Because of the affiliation growing out of their common holdings in Cramp, the transaction between Blue Ridge and Harriman Ripley is prohibited by terms of the Investment Company Act unless an exemption order is issued by the Commission.

The SEC has given interested persons until March 27 to request a hearing upon the application.—V. 170, p. 686.

#### Bluegrass Life Insurance Co., Louisville, Ky.—Files With SEC—

The company on March 10 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$2.50 per share, the net proceeds to be used for minimum operation capital. No underwriting involved.

#### Botany Mills, Inc.—Omits Common Dividend—

The directors on March 14 took no action on the declaration of a common dividend usually due at this time. The company paid 25 cents each on Jan. 1 this year and July 1 last year and 50 cents on April 1 last year, but there was no disbursement in October, 1949. The regular quarterly dividends of 37½ cents on the 6% prior preferred and 31¼ cents on the 5% preferred stock were declared, both payable April 1 to holders of record March 20.—V. 171, p. 1042.

#### British American Oil Co., Ltd.—Stock Offered—

A total of 400,000 additional no par common shares were publicly offered in Canada at \$26.12½ per share on March 13 by Wood, Gundy & Co., Ltd., Toronto, and associates. The proceeds are to be used for development and expansion and general corporate purposes. Preference will be given in allotment of the stock to present shareholders, it was stated.—V. 166, p. 1678.

#### Buffalo & Susquehanna RR. Corp.—Tenders—

The Chase National Bank of the City of New York, as trustee, 11 Broad Street, New York, N. Y., is inviting proposals for the sale to it of an amount of first mortgage 4½% gold bonds, due Dec. 30, 1963, sufficient to exhaust the sum of \$202,225 now held in the sinking fund. Proposals will be accepted at prices not exceeding par and accrued interest up to 12 noon on March 27, 1950.—V. 160, p. 219.

#### Buffalo, Union-Carolina Railroad Co.—Postponement

The ICC on March 2 postponed the effective date of its order authorizing the company's abandonment of 14.2 miles of track between Union and Pride, S. C. and the sale to Southern Ry. Co. of the remaining 4.6 miles of track between Union and Buffalo, S. C., pending filing of replies to the company's petition to reopen the record to admit evidence that the agreed purchase price of \$150,000 is not unduly high.—V. 171, p. 847.

#### California Electric Power Co.—To Borrow from Bank

The company on March 6 applied to the Federal Power Commission for authority to issue \$2,000,000 promissory notes to Bank of America N. T. & S. A. The notes payable on or before Dec. 31, 1950, would have an interest rate of 2½% per annum with ¼% on the unborrowed balance of credit.—V. 171, p. 847.

#### Canadian Investors Corp., Ltd.—Net Asset Value Higher—Sale Proposed—

The net asset value of the company's stock as at Jan. 31, 1950 was \$12.05 per share, compared with \$11.58 per share as at the end of the preceding fiscal year. Net income available for dividends was 45.9 cents per share. A dividend of ten cents per share has been declared and will be payable on May 1, 1950, to shareholders of record at the close of business March 27.

Subject to ratification by shareholders at a special general meeting to be held on April 3, 1950, an agreement has been entered into with Corporate Investors Ltd., Toronto, whereby it will purchase all the assets of the company, and will offer to shareholders of Canadian Investors Corp., Ltd., residing in Canada (except Newfoundland) the privilege of reinvesting the proceeds of their shares in class "A" shares of Corporate Investors Ltd., without surcharge. Shareholders in Canada (except Newfoundland) will accordingly have the option of surrendering their shares for cash at the net asset value per share, or of reinvesting in full shares of Corporate Investors Ltd., stock at their liquidating value. Shareholders residing in Newfoundland or outside Canada will be entitled to receive only cash upon surrender of their shares.

D. I. McLeod, President, on March 17 said: "We understand that the liquidating value on Feb. 28, 1950, was equal to \$8.84 for each class "A" share."—V. 157, p. 1419.

#### Canadian National Rys.—Offers Equipments—

A group of underwriters headed by Dominion Securities Corp., Ltd., and Bell, Gounilock & Co. of Toronto, on March 1 offered in Canada \$22,000,000 of 2½% equipment trust certificates of 1950, due \$1,000,000 semi-annually from Sept. 15, 1950 to March 15, 1960, inclusive. They were priced at 99.53. The certificates will be secured by new equipment costing an estimated \$29,500,000.—V. 171, p. 2.

#### Capital Airlines, Inc.—Exchange of Debentures, Etc.—

In an amendment filed with the SEC on Feb. 17, the company disclosed that of \$7,385,000 3½% convertible income debentures, due 1960, registered with the SEC, \$5,991,000 have been exchanged for \$2,995,500 4% debentures, series A, and \$2,995,500 4% convertible income debentures, series B, both due 1960, under its exchange plan. The balance of \$1,394,000 of 3½% debentures are unexchanged and remain registered.

The company further disclosed that \$697,000 4% debentures, series A, and a like amount of 4% debentures, series B, which were registered together with the \$5,991,000 series A and B debentures exchanged for the 3½% debentures, have been removed from registration.

In addition, the company stated that 306,280 \$1 par common shares are reserved for conversion of the debentures and 26,045 shares have been removed from the registration.—V. 171, p. 358.

#### Capper Publications, Inc.—Registers With SEC—

The corporation on March 20 filed a registration statement with the SEC covering \$2,000,000 of series six first mortgage 4½% bonds (five years) and \$2,000,000 of series seven first mortgage 5% bonds (ten years), which are to be offered in denominations of \$100, \$500, and \$1,000 at prices which are 100% of par or principal amount thereof. No underwriting is involved.

The purpose of the bond sale is "in part to provide funds to redeem, upon maturity or upon call, such of the bonds of the company presently outstanding as may not be redeemed from other sources of the company." The company also "is contemplating improvements to its facilities and deems it advisable to refinance at this time the large amount of bonds maturing in 1953. The company has outstanding \$4,900 of bonds of series four which had matured on Dec. 31, 1949, but had not been presented for redemption, and \$1,330,900 of bonds of series five which mature \$173,500 in 1950, \$89,300 in 1951, \$136,700 in 1952, \$827,000 in 1953, and \$104,400 in 1954.—V. 145, p. 3190.

#### Carolina Natural Gas Corp., Charlotte, N. C.—Stock Placed Privately—Construction of Pipelines Planned—

The 100,000 shares of common stock (par \$1), which were covered in a letter of notification filed with the SEC on Feb. 27, will not be offered for sale publicly, and will be placed at par, with no underwriting involved.

The corporation recently applied to the FPC for authority to con-

struct a system of lateral pipelines to supply natural gas to distributors now serving manufactured gas in communities in North and South Carolina. Connection with Transcontinental Gas Pipe Line Corp. system is also sought.

The company proposes to construct approximately 372 miles of pipeline, consisting of 18 lines having an aggregate capacity of 140,000,000 cubic feet per day.

The application also stated that the project, estimated to cost \$7,332,200, would be financed by the sale of common stock and debt securities.—V. 171, p. 1042.

#### Caterpillar Tractor Co.—Sales and Earnings Up—

Period End. Feb. 28—	1950—Month—	1949—Month—	1950—2 Mos.—	1949—2 Mos.—
Sales.....	\$22,137,488	\$21,823,564	\$46,543,128	\$42,163,272
Profit after taxes.....	1,858,502	1,602,457	4,259,650	2,920,894
Earnings per com. share.....	\$0.47	\$0.43	\$1.08	\$0.78

\*After providing for dividend on preferred stock and based on 3,764,480 shares of common stock (par \$10) now outstanding.—V. 171, p. 946.

**Central Arizona Light & Power Co.—Bonds Placed Privately—**  
The company in February sold privately \$5,000,000 of first mortgage 2¾% bonds, the net proceeds to be used to retire \$4,875,500 bank loans and the balance for additional working capital.

#### Plans Preferred Stock Financing—

The stockholders on March 31 will vote on a proposal to create a new issue of 120,000 shares of preferred stock (par \$50), with an annual dividend rate not to exceed more than \$2.45 per share. It is planned to presently issue 40,000 of the new shares and additional common shares to provide approximately \$3,500,000 for expansion. It is estimated that construction expenditures in 1950 will be about \$8,800,000.

The stockholders will also vote on reducing the present authorized \$2.50 cumulative preferred stock, par \$50, from 200,000 shares to 80,000 shares, thus eliminating 120,000 unissued shares.

#### Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering 125,000 shares of its common stock (\$5 par) and 40,000 shares of its cumulative preferred stock (\$50 par).

The dividend rate on the preferred, the offering prices and the underwriting terms are to be disclosed by amendment. The First Boston Corp. and Blyth & Co., Inc., are named as underwriters.

Net proceeds of the financing will be used in part to pay \$1,000,000 of currently outstanding construction loans and the balance will be applied toward the cost of the company's 1950 construction program, estimated at \$5,000,000.—V. 170, p. 1595.

#### Central Violeta Sugar Co., S. A.—Offer Made of \$17 per Share—

The Empire Trust Co., as agents for purchasers, is offering to purchase 50,000 shares of \$9.50 par value capital stock of the sugar company at \$17 per share.

If 50,000 or more shares are deposited with the bank by 3 p.m. (EST) on April 3, 1950, in acceptance of the offer, the purchasers will purchase the first 50,000 shares so deposited. Under the plan, the purchasers may purchase all the excess shares deposited; they may purchase some of the excess shares, or they may reject all of such excess shares.

If less than 50,000 shares are deposited by 3 p.m. (EST) on the deposit date, in acceptance of the offer, purchasers shall have the right to either purchase all of the shares so deposited, or to reject all such shares, on or before April 5, 1950.—V. 168, p. 2680.

#### Chicago Burlington & Quincy RR.—Plans New Finance

March 28 has been tentatively selected by this company as the date on which bids for its proposed new first mortgage issue will be opened. The proposed financing consists of \$25,000,000 of bonds which will be sold both for new money purposes and to refund \$12,500,000 outstanding both for new money purposes and to refund \$12,500,000 outstanding 4½% due 1977. The latter become callable in 1952.—V. 171, p. 1042.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on March 13 authorized the company to issue \$915,000 of equipment trust certificates in connection with new equipment purchases. The certificates were sold by the railroad on March 1 to a banking syndicate headed by Harris, Hall & Co., Inc.—V. 171, p. 947.

#### Childs Co. (& Subs.)—February Sales 7.51% Lower—

Period End. Feb. 28—	1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Sales.....	\$1,388,825	\$1,502,341	\$2,893,830	\$3,134,203

There were 52 units in operation during the four weeks ended Feb. 28, 1950, as compared to 51 a year before.

NOTE—1950 Canadian sales have been stated in U. S. dollars at the new official rate of exchange.—V. 171, p. 947.

#### Cleveland Securities Corp.—New Control—

Control of this corporation has been acquired by Frank J. Schulte, Jr., and George F. Opdyke, new Chairman and President, respectively. The company was formed to liquidate the large Cleveland Discount Co., which failed for \$30,000,000 in 1923. Messrs. Schulte and Opdyke, who own Ledger-Homer Co. investment firm, succeeded Kenneth L. Bliss, who joined Cleveland Securities Corp. in 1928 and has been President since 1936.—V. 159, p. 573.

#### Club Aluminum Products Co.—Earnings—

Six Months Ended—	Dec. 31, '49	June 30, '49	Dec. 31, '48
Net sales.....	\$4,067,587	\$4,488,701	\$5,996,998
Net profit after taxes.....	132,290	83,477	189,487
Earnings per share.....	\$0.41	\$0.25	\$0.58

—V. 170, p. 1492.

#### Club Estates, Inc., Baltimore, Md.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 2,200 shares of common stock to be offered at par (\$100 per share), the proceeds to be used for acquisition of land in Anne Arundel County, Maryland. No underwriting involved.

#### Cluett, Peabody & Co., Inc.—To Increase Stock, etc.—

The stockholders will vote April 5 on increasing the authorized no par common stock from 1,000,000 to 1,250,000 shares and on an employees' stock purchase plan.

The company states that there are no present plans for issuance of the additional 250,000 shares. There are 710,931½ common shares outstanding and 249,347½ shares reserved for conversion of the 4% cumulative second preferred stock.

Under the proposed stock purchase plan, the directors may authorize the issuance of not to exceed 35,000 authorized but unissued common shares, or treasury stock, to key employees of the company and subsidiaries at a price which shall be the average of the daily last sales price on the New York Stock Exchange of the company's common stock on the 30 consecutive business days of the exchange commencing 45 such business days before the date of the execution of the purchase contract by the employee. It is contemplated that 30,000 of the 35,000 shares will be offered to employees at the present time and that the balance will be offered subsequently.—V. 170, p. 881.

#### Coca-Cola Bottling Co. of St. Louis—Files With SEC

A letter of notification was filed with the SEC on March 9 covering 2,000 shares of common stock to be offered at \$30 per share for the account of Willard R. Cox, President, through G. H. Walker & Co. and Wm. F. Dowdall & Co., St. Louis.—V. 170, p. 1911.

#### Coleman-Pettersen Corp., Cleveland, O.—Files With Securities and Exchange Commission—

The company on March 13 filed a letter of notification with the SEC covering 5,000 shares of 6% nonconvertible preferred stock (par \$20)



and 15,000 shares of common stock (par \$1), the preferred to be offered at par and the common at \$3 per share. The proceeds are to be used for new equipment, retiring a three-year term bank loan and other purposes.

#### Colon Development Co., Ltd.—Offer Extended—

Holders of the ordinary shares may continue to tender their shares for sale to The Anglo-Saxon Petroleum Co. Ltd. at a price of \$6 per share until April 11, 1950. The offer had been scheduled to expire on Dec. 9, 1949.

Holders of the ordinary shares desiring to accept said offer are required to surrender their certificates for said issue to Irving Trust Co., New York, N. Y., at or before April 11, 1950.—V. 171, p. 650.

#### Colorado Ohio Corp., Seattle, Wash.—Files With SEC—

The corporation on March 13 filed a letter of notification with the SEC covering 990,000 shares of common stock (par one cent) to be offered at 25 cents per share, through Leverett G. Tallman of Seattle, Wash., who is a director and an officer of the corporation. The proceeds are to be used in gold mining development.

#### Colt's Mfg. Co.—Proposed Stock Purchase Plan—

The stockholders will vote March 29 on a proposal to authorize the directors to purchase or otherwise acquire outstanding shares of capital stock of this company, and to hold, sell, exchange, transfer or retire these shares at the directors' discretion.

If approved, the directors will submit a plan inviting stockholders to tender all or any part of their shares. Tenders at the lowest prices will be the first to be accepted, and no tender will be accepted which is in excess of \$53 per share. In buying shares tendered, the company will not expend more than \$7,000,000, and in no event more than a sum which would reduce the operating capital below normal operating requirements.—V. 170, p. 784.

#### Columbian Carbon Co.—Annual Report—

##### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1949	1948	1947
Sales	\$38,691,178	\$42,920,977	\$41,106,104
Cost of sales and other oper. exps.	27,090,984	29,542,783	27,524,158
Selling, admin. and general expenses	5,135,597	5,097,979	5,021,186
Operating profit	\$6,464,597	\$8,280,215	\$8,560,760
Other income	2,434,611	1,678,762	761,005
Total income	\$8,899,208	\$9,958,977	\$9,321,765
Interest	9,255	80,934	33,189
Loss on disposal of fixed assets		56,554	93,233
Other deductions	43,138	2,143	6,833
U. S. and foreign taxes on income	8,846,815	2,725,000	2,825,000
Minority interest in earnings	376,568	569,481	299,314

*Net profit	\$5,955,247	\$6,504,865	\$6,064,196
Dividends paid	3,224,436	3,224,436	3,224,436
Earnings per share	\$3.69	\$4.03	\$3.76

\*After provision of \$3,061,579 in 1949, \$2,776,688 in 1948 and \$2,466,901 in 1947 for depreciation, depletion and amortization.

NOTE—The net assets of foreign subsidiaries, included at U. S. dollar equivalent, aggregate \$616,934 in 1949 of which \$359,395 represents net current assets.

##### CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1949	1948
Cash	\$5,283,408	\$7,234,541
U. S. Government obligations (at cost)	1,000,385	
*Marketable securities (at cost)	876,749	884,470
Accounts receivable (net)	3,768,652	3,471,150
Inventories	6,721,088	5,675,336
Investments (at cost)—		
Interstate Natural Gas Co., Inc., 142,957 shares capital stock	604,490	604,490
Mississippi River Fuel Corp., 111,492 shares capital stock		1,154,758
Other security investments	353,805	353,805
Notes, accounts receivable, etc. (net)	318,820	298,169
*Fixed assets (net)	31,854,777	28,337,751
Patents, goodwill, etc.	1	1
Deferred charges	803,679	611,056
Total	\$51,785,854	\$48,825,527
LIABILITIES—		
Accounts payable and accrued accounts	\$1,969,066	\$1,963,538
U. S. and foreign taxes on income	2,545,146	2,647,569
Reserve for taxes	410,000	460,000
Minority interest in subsidiary companies—		
Capital stock	861,084	861,084
Surplus	1,723,328	1,346,917
Capital stock of no par value (outstanding 1,612,218 shares)	21,849,354	21,849,354
Earned surplus	22,427,876	19,697,065
Total	\$51,785,854	\$48,825,527

\*Quoted market value, \$1,052,583 in 1949 and \$1,045,233 in 1948.  
†Quoted market price \$4,288,710 in 1949 and \$2,859,140 in 1948.  
‡After reserves for depreciation, depletion and amortization of \$42,372,098 in 1949 and \$39,957,176 in 1948.—V. 171, p. 358.

#### Commercial Credit Co.—Unconverted Common Stock Underwritten—

The 277,978 shares of common stock still reserved for conversion of the outstanding 158,845 shares of 3.60% cumulative preferred stock (as of March 13, 1950) have been underwritten by a group of underwriters headed by Kidder, Peabody & Co. and the First Boston Corp.

Commercial Credit Company has called for redemption on April 14, 1950 all of 3.60% cumulative preferred stock each share of which is convertible into 1 1/4 shares of common stock prior to the close of business on April 4, 1950, and the underwriters have agreed to purchase from the company such of the above shares of common stock as are not used for conversion.

Prior to the expiration of the right to convert the preferred stock, the several underwriters may offer and sell shares of common stock at a price which may be varied each 24-hour period commencing on March 15, 1950, but which it is intended shall not be varied within any 24-hour period except that such price may be reduced within any such period, such price, however, not to be less than \$60.3657, and not greater than the last sale price of the common stock on the New York Stock Exchange in the last preceding 24-hour period in which the common stock was sold on said Exchange plus the Stock Exchange commission. After the expiration of the right to convert the preferred stock, the several underwriters may make one or more private or public offerings of common stock at prices to be determined. Between Jan. 1, 1950 and March 13, 1950 an aggregate of 87,400 shares of the common stock were traded on the New York Stock Exchange at prices per share ranging from 57 1/2 to 64 1/2. The last sales price on March 23, 1950 was 62 1/2.

As of March 13, 1950, 158,845 shares of 3.60% preferred stock remained outstanding, and 277,978 shares of common stock were reserved for issuance upon conversion thereof. Shares of 3.60% preferred stock may be converted at the office of the transfer agent, The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y.

PROCEEDS—The net proceeds to be received from the sale of such

shares of the common stock reserved for issuance upon conversion as are not issued because of failure of preferred stockholders to exercise the conversion privilege, will be used to redeem the unconverted portion of the outstanding 3.60% preferred stock.

**PROPOSED PREFERRED STOCK FINANCING**—The directors have declared advisable an amendment of the certificate of incorporation of the company providing for the authorization of a new class of cumulative preferred stock to consist of 500,000 shares (par \$100), issuable in series, and for the elimination of the presently authorized 3.60% cumulative preferred stock. This amendment will not be fully effective until completion of the conversion or redemption of all outstanding shares of the 3.60% cumulative preferred stock. A special meeting of the stockholders will be held on March 30, 1950, for the purpose of acting on the proposed amendment. If the amendment is approved by the stockholders, the directors intend, subject to favorable market conditions and satisfactory underwriting arrangements, to sell an initial series \$25,000,000 par value of the new preferred stock. It is presently expected that the proceeds from the proposed sale will be used to increase the working capital of the company, and that this additional working capital may be used for the purchase of receivables in the ordinary course of its financing activities, may be advanced to subsidiaries for such purpose or may be advanced to or invested in subsidiaries for such other purposes as relate to the businesses, such as insurance and manufacturing, in which such subsidiaries are engaged. The amounts of working capital to be used for such purposes are not now determinable and may vary from time to time but it is presently anticipated that the major portion of the net proceeds will be used in the acquisition of installment obligations and the receivables in the regular course of business.

Under the proposed amendment, the Board of Directors will be authorized to determine certain provisions applicable to each series issued, including, among others, the dividend rate, the redemption price, the conversion rights, if any, and the sinking fund and purchase account provisions, if any. With respect to the initial series of \$25,000,000 par value, the annual dividend rate, the redemption prices, the sinking fund and purchase account provisions and the other terms upon which such series may be sold will be determined by the directors in the light of market conditions at the time of sale, but it is not intended to provide for any conversion rights.

##### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Unsecured short-term notes (due within one year)		\$285,774,500
Unsecured notes:		
1 1/2% note due Aug. 1, 1951	\$35,000,000	35,000,000
2 1/4% notes due serially Dec. 1, 1953-1956 and Feb. 1, 1954-57	41,500,000	41,500,000
3% note due Jan. 1, 1963	50,000,000	50,000,000
Subordinated unsecured notes:		
3% note due Sept. 1, 1957	25,000,000	25,000,000
3.95% notes due June 1, 1964	23,000,000	23,000,000
Cumulative pfd. stock (\$100 par value)	500,000 shs.	
Common stock (\$10 par value)	3,000,000 shs.	2,278,973 shs.

\*See "Proposed Preferred Stock Financing" above.

**UNDERWRITERS**—The underwriters named below have agreed, severally and not jointly, to purchase from the company the following respective percentages of the remaining common stock.

Kidder, Peabody & Co.	7.9%	Stein Bros. & Boyce	1.1%
The First Boston Corp.	7.9	Blair, Rollins & Co. Inc.	1.0
Goldman, Sachs & Co.	3.9	R. S. Dickson & Co. Inc.	1.0
Stone & Webster Securities Corp.	3.5	Dominick & Dominick	1.0
Elyth & Co., Inc.	3.3	Folger, Nolan Inc.	1.0
Eastman, Dillon & Co.	3.3	Mitchum, Tully & Co.	1.0
Harriman Ripley & Co., Inc.	3.3	R. W. Pressprich & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	3.3	G. H. Walker & Co.	1.0
Smith, Barney & Co.	3.3	Dean Witter & Co.	1.0
Union Securities Corp.	3.3	Baker, Weeks & Harden	.8
White, Weld & Co.	3.3	Whiting Weeks & Stubbs	.8
Robert Garrett & Sons	2.6	A. M. Kidder & Co.	.6
A. G. Becker & Co. Inc.	1.8	Pacific Co. of California	.6
Bear, Stearns & Co.	1.8	Schoellkopf, Hutton & Pomeroy, Inc.	.6
Alex. Brown & Sons	1.7	Watling, Lerchen & Co.	.6
Hayden, Stone & Co.	1.7	Bacon, Whipple & Co.	.4
Hornblower & Weeks	1.7	Robert W. Baird & Co., Inc.	.4
W. E. Hutton & Co.	1.7	Ball, Burge & Kraus	.4
Lee Higginson Corp.	1.7	William Blair & Co.	.4
John C. Legg & Co.	1.7	Blunt Ellis & Cimmmons	.4
Faine, Webber, Jackson & Curtis	1.7	Julien Collins & Co.	.4
Shields & Co.	1.7	Clement A. Evans & Co., Inc.	.4
Spencer Trask & Co.	1.5	Farwell, Chapman & Co.	.4
Clark, Dodge & Co.	1.3	Granbery, Marache & Co.	.4
W. C. Langley & Co.	1.1	Hamlin & Lunt	.4
A. C. Allen and Co., Inc.	1.1	J. J. B. Hilliard & Son	.4
Baker, Watts & Co.	1.1	Johnson, Lane, Space and Co., Inc.	.4
Central Republic Co. (Inc.)	1.1	Kebbon, McCormick & Co.	.4
Estabrook & Co.	1.1	Pacific Northwest Co.	.4
Hallgarten & Co.	1.1	Piper, Jaffray & Hopwood	.4
Harris, Hall & Co. (Inc.)	1.1	Schmidt, Poole & Co.	.4
Hemphill, Noyes, Graham, Parsons & Co.	1.1	Schwabacher & Co.	.4
		Singer, Deane & Scribner	.4

See also V. 171, p. 1146.

#### Community Public Service Co.—Plans Split-Up—

The company on March 6 applied to the Federal Power Commission for authority to change the authorized capital stock from 500,000 \$25 par shares to 1,250,000 \$10 par shares to effect a 3-for-1 split. There are 228,636 shares of \$25 par outstanding.—V. 171, p. 660.

#### Consolidated Edison Co. of New York, Inc.—Purchase of Staten Island Utility Approved—

The N. Y. Public Service Commission has approved the proposed purchase by this company of control of Staten Island Edison Corp. for a base price of \$10,720,000. The latter, which serves 55,000 customers, now is owned by General Public Utilities Corp., a holding company which had been ordered to divest itself of the Staten Island company. The purchase proposal must be approved by the SEC before March 28, the deadline specified in the purchase agreement by Consolidated Edison.—V. 171, p. 1147.

#### Consolidated Engineering Corp.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 1,000 shares of common stock (par \$1) to be sold directly to Robert L. Smallman at \$5 per share the proceeds to be used for working capital. No underwriting involved.—V. 171, p. 1047.

#### Consolidated Gas Utilities Corp.—Financing in 1949—

According to the annual report, the company during the fiscal year ended Oct. 31, 1949, sold \$1,000,000 first mortgage sinking fund bonds, series C, due Sept. 1, 1969, to holders of its series A and B bonds. While the purchase agreements were all signed prior to the close of the fiscal year the proceeds were not authenticated and delivered until Nov. 10, 1949. The proceeds from the sale of the new series C bonds were used for new construction and to increase working capital. Prior to the sale of the series C bonds the company had borrowed \$300,000 from banks, pending sale of the new bonds.

The company retired \$314,000 of its 3% first mortgage bonds, series A and series B 3s and \$33,000 25-year 3 1/2% debentures through the sinking funds. The bank loans amounting to \$500,000 and maturing May 22, 1949, were paid in full before maturity.—V. 171, p. 750.

#### Continental Oil Co. (& Subs.)—Highlights of Operations Revealed in 1949 Annual Report—

Calendar Years—	1949	1948	1947	1946
Gross oper. income	315,219,913	330,280,783	228,730,662	159,230,875
Net earnings, after taxes	36,096,880	54,216,729	31,356,663	19,013,899
Earnings per share	\$7.46	\$11.24	\$6.61	\$4.05
Divs. paid (cash)	19,293,129	16,824,254	11,867,440	7,960,033
Divs. per share	\$4.00	\$3.50	\$2.50	\$1.70
Shares outstdg., Dec. 31	4,823,458	4,823,458	4,747,155	4,694,251
Net curr. assets, Dec. 31	57,100,861	59,351,453	39,111,853	30,935,190
Long-term debt, Dec. 31	1,427,783	1,475,475	1,790,493	1,118,925
Capital expenditures:				
On all properties	52,728,547	51,324,738	45,604,741	32,270,017
On produc'g properties:				
Amount	33,294,597	32,064,723	32,266,268	24,407,169
Per cent of total	63.14	62.51	70.75	75.63
Intangible development costs incl. above	17,495,817	20,158,994	20,091,052	15,294,939
Total annual net crude oil production (bbls.)	35,233,233	40,553,229	38,308,687	34,980,359
Pipe line runs of crude oil (bbls.)	44,440,398	43,798,495	40,241,536	37,796,068
Crude oil processed (bbls.)	32,534,719	33,628,342	28,426,227	22,307,284
Inventory of crude oil (bbls.)	5,400,169	5,548,282	5,271,337	5,764,690
Purchases of crude oil (bbls.)	44,557,996	43,818,491	34,595,826	28,885,470
Sales of crude oil (bbls.)	45,832,427	48,508,646	42,489,990	38,779,454
Sales of refined products (bbls.)	38,742,894	38,305,703	33,310,194	27,530,001
Acres held Dec. 31 (net)	4,187,624	2,756,246	2,009,441	1,856,222
Options held (acres)	269,620	243,594	217,776	
Royalties and mineral rights (acres)	189,350	192,892	155,974	155,653

##### CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1949	1948
Cash in banks and on hand	17,739,913	15,267,998
U. S. Govt. securities at cost (which approximate market)	20,242,029	26,220,525
Notes and accounts receivable (net)	25,184,736	26,301,222
*Inventories of crude oil and refined products	29,014,502	33,787,642
*Inventories of materials and supplies	6,119,919	6,271,220
Other current assets	131,904	176,502
Investments and advances	16,645,661	14,575,090
Property, plant and equipment (net)	152,660,205	136,635,762
Unadjusted debits and sundry assets	1,872,526	1,160,261
Prepaid insurance, royalties, taxes, etc.	1,682,576	1,553,595
Total	271,293,803	261,949,817
LIABILITIES—		
Accounts payable	23,242,034	25,519,534
Accrued taxes, incl. provision for Federal income taxes	13,170,991	22,425,714
Purchase obligations and notes payable	4,636,015	401,166
Other current liabilities	283,102	327,242
Mortgage notes payable to U. S. Govt.—due annually to 1955	710,000	852,000
Purchase obligations and note payable to bank (non-current)	717,783	623,475
Deferred credits	162,619	169,480
Reserves for insurance	250,000	250,000
Reserves for annuities	464,991	563,487
Reserves for contingencies	860,803	826,005
Capital stock (par value \$5 each)	24,397,499	24,397,499
Capital surplus	54,876,256	54,876,256
Earned surplus since Dec. 31, 1932	147,521,710	130,717,959
Total	271,293,803	261,949,817

\*At cost, determined on the last-in, first-out basis, lower than aggregate market. †At or below cost.—V. 170, p. 2128.

#### Cooper-Bessemer Corp.—Signs British Contract—

The corporation has just concluded an important licensing contract with Harland and Wolff, Ltd., British marine engineering firm. This agreement licenses Harland and Wolff to build and sell certain types of Cooper-Bessemer engine-driven equipment to many countries now included in the sterling area. Payment of royalties to Cooper-Bessemer in dollars has been approved by the British Ministry of Supply.—V. 171, p. 1147.

#### Coos Bay Lumber Co.—Subsidiary in Liquidation—

Juneau Lumber Co., Inc., Juneau, Alaska, on Feb. 8 notified the SEC of its proposal to sell 100,000 shares of preferred stock at par (\$11 per share), the proceeds to be used to purchase the property of Juneau Spruce Corp., a Coos Bay subsidiary, which is in process of liquidation.—V. 170, p. 301.

#### Corporate Investors, Ltd.—Proposed Acquisition—

See Canadian Investors Corp., Ltd. above.—V. 158, p. 1439.

#### Cribben & Sexton Co.—Files With SEC—

A letter of notification was filed March 6 with the SEC covering 2,000 shares of common stock (par \$5) to be offered at the market price (\$4.50 per share or more) for the account of Robert C. Caldwell, Indianapolis, Ind., a director. No underwriting involved.—V. 169, p. 2207.

#### Cuddy Mountain Mining Co., Spokane, Wash.—Files—

The company on March 17 filed a letter of notification with the SEC covering 1,000,000 shares of common stock to be offered at par (10 cents per share), through Explorers, Inc., Spokane, the proceeds to be used to complete purchase of, and to develop a mine in Idaho.—V. 167, p. 1468.

#### Curtis Publishing Co.—Files With SEC—

A letter of notification was filed March 9 with the SEC covering 500 shares of prior preferred stock to be offered at \$53 per share through Hecker & Co., Philadelphia, Pa. The proceeds go to the Trustees of the Curtis Estate. There is no underwriting commitment.—V. 170, p. 2023.

#### Dravo Corp.—Awarded Air Conditioning Contract—

The corporation on March 23 announced that it has been awarded a contract to air condition the first of Pittsburgh's new skyscrapers. The contract covers the complete air conditioning, heating and ventilating of the 40-story structure now under construction by the 525 William Penn Place Corp. The building will be occupied by United States Steel Corp. subsidiaries and Mellon National Bank & Trust Co. The contract was awarded to Dravo Corp. by Turner Construction Co., general contractors for the building.—V. 171, p. 751.



and 250,000 shares of common stock (to be sold for approximately \$7,500,000) and \$500,000 preferred stock may be offered in the near future (the common first to common stockholders).—V. 171, p. 1147.

#### Delaware Fund, Inc.—To Increase Capitalization—

The stockholders will vote April 18 on a proposal to increase the \$1 par capital stock from 1,000,000 to 1,500,000 shares.—V. 171, p. 660.

#### Detroit Edison Co. (& Subs.)—Earnings—

	1950	1949
12 Months Ended Feb. 23—		
Gross revenues from utility operations	136,800,250	122,540,326
Utility expenses	116,627,910	106,996,622
Balance, income from utility operations	20,172,340	15,544,204
Other income	155,419	284,215
Gross corporate income	20,327,759	15,828,419
Deductions from income	6,277,302	4,910,334
Net income	14,050,457	10,918,085
Cash dividends paid or declared	8,600,541	8,395,377
Retained in business for working capital and construction	5,449,916	2,522,703
*Net income per share of capital stock	\$1.83	\$1.56

\*Based on 7,697,173 in 1950 and 6,957,436 in 1949.—V. 171, p. 1147.

#### Devoe & Reynolds Co., Inc.—Changes Par of Shares—

The stockholders on Feb. 23 voted to change the par value of the class A stock from \$12.50 to \$2 per share and of the class B common stock from no par to \$1 per share; and to increase the authorized number of class B common shares from 200,000 to 300,000 shares. The stockholders also amended the charter so that the duration of the company shall be perpetual and to provide that the number of directors shall be divisible by 3 and not less than 9 nor more than 15.—V. 171, p. 848.

#### Dresser Industries, Inc.—Upturn in Activity—

An upturn in sales, earnings and backlog of this corporation was reported March 20 by J. B. O'Connor, Executive Vice-President. "Not only were February earnings substantially above the level reported for the first quarter of our fiscal year," Mr. O'Connor said, "but the improvement bids fair to continue and accelerate throughout the entire second quarter. The increase in backlog substantiates our expectation of a rising trend in sales and earnings as the season advances and milder weather permits more drilling, pipeline and construction activity."—V. 171, p. 556.

#### (Allen B.) Du Mont Laboratories, Inc. — Larger TV Tube Soon Ready—New Plant Officially Opened—

A 30-inch diameter TV tube with over 600 square inches of screen area or three times that of the large 19-inch tube already in general use, was disclosed March 22 by Dr. Allen B. Du Mont at the official opening of the huge Du Mont Allwood Tube Plant in Clifton, N. J. This new giant direct-viewing picture tube has been under development for some time, stated Dr. Du Mont, and will probably be released by fall. It provides for the really comfortable entertainment of sizeable audiences by offering adequate screen size, high light levels and clean-cut pictorial definition characterizing direct-viewing TV as against the projection method. Obviously, the 30-inch tube is hardly intended for home receivers but rather for use in public places such as schools, clubs, restaurants, hotels and hospitals. The manufacturing unit of Du Mont, now also the main office, is located on the site of the former Air Cruiser plant. Total cost of the plant, including improvements and additions by Du Mont, exceeds \$2,500,000.

The plant will produce 12, 12½, 15, 18, 19 and 20 inch cathode ray picture tubes for television receivers. Half of the production will be devoted to metal tubes. In addition to producing picture tubes for Du Mont Television Receivers, the firm also supplies tubes for many other receiver manufacturers. The opening of the new tube plant marks another step in the advance of the Du Mont organization. Du Mont opened the world's largest receiver assembly plant in East Paterson, N. J., last September and also operates a large plant at 1000 Main Avenue, Clifton, N. J., for the manufacture of transmitter equipment and special electronic instruments.—V. 171, p. 4.

#### Eastern Stainless Steel Corp.—Merger Proposed—

The stockholders will vote April 20 on a proposal to consolidate the company and Industrial Steel, Inc., a wholly owned subsidiary.—V. 171, p. 463.

#### Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$1,446,295	\$1,444,489
Operating expenses and taxes	1,232,399	1,248,873
Utility oper. income	\$213,896	\$195,616
Other income (net)	40,347	25,215
Gross income	\$254,243	\$220,831
Deducts. from gross inc.	36,978	37,599
Net income	\$217,265	\$183,232
Pfd. div. requirements—Blackstone Valley Gas and Electric Co.		100,043
Applicable to minority interest		27,458
Applicable to E. U. A.	\$1,859,643	\$1,622,707

Eastern Utilities Associates—	1950—Month—1949	1950—12 Mos.—1949
Earnings of subs. (as above)	\$1,859,643	\$1,622,707
Non-subsidary income	305,951	255,605
Other income	9,185	
Total	\$2,174,779	\$1,878,312
Expenses, taxes and interest	180,043	157,966
Balance	\$1,994,736	\$1,720,346

Earnings of Holding Association Only	1950	1949
12 Mos. Ended Jan. 31—		
Total income	\$1,872,764	\$1,717,830
Expenses	63,790	47,492
General taxes	39	44
Federal income taxes	102,004	95,049
Interest	14,211	15,381
Net income	\$1,692,721	\$1,559,865
Common dividends paid	1,371,305	1,371,300
Convertible dividends paid	236,869	118,434

#### El Paso Electric Co.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$514,845	\$513,196
Operating expenses and taxes	369,684	370,229
Utility oper. income	\$145,161	\$142,967
Other income (net)	882	765
Gross income	\$146,044	\$143,732
Income deducts. (net)	22,723	11,817
Net income	\$123,321	\$131,915
Preferred dividend requirements		67,500
Balance applic. to common stock and surplus	\$1,272,574	\$1,137,215
Earnings per share (381,994 shares)	\$3.33	\$2.98

—V. 171, p. 848.

#### El Paso Natural Gas Co.—To Finance New Construct'n

Paul Kayser, President, said that construction of the 24-inch line from the San Juan field to a point south of Needles, Calif., is expected to cost \$47,600,000 and be completed in the fall of 1951. Construction will be financed through the sale of \$28,000,000 of first mortgage bonds, sale of an additional \$9,000,000 of 3½% debentures to insurance companies, and the offering to the company's stockholders in the near future of \$6,500,000 of convertible preferred stock. The balance of construction funds will be provided internally from retained earnings and cash reserves, Mr. Kayser said.—V. 171, p. 1048.

#### Electrographic Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Net sales	\$11,817,877	\$12,523,512	\$11,631,146
Net profit after taxes	896,452	1,075,818	1,004,369
*Number of common shares	297,494	297,494	198,747
*Earnings per common share	\$3.01	\$3.62	\$5.06

\*Includes shares held in treasury. \*Adjusted to reflect 100% stock dividend paid in 1948 after allowing for dividends paid on 7% preferred stock which was redeemed in 1947.

#### To Pay 33½% Stock Dividend—

The directors on March 14 recommended the payment of a 33½% stock dividend on common stock, subject to ratification of stockholders at a meeting on April 4. If the plan is approved, one share will be distributed for every three held. The corporation paid a 100% stock dividend on common stock in April, 1948, and pays 25 cents in cash quarterly, the last Jan. 26, 1950.—V. 167, p. 2577.

#### Elliott Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Sales and revenues	\$26,342,159	\$27,446,522
Cost of products sold	16,847,364	18,324,361
Selling and administrative expenses	4,288,037	4,135,153
Interest expense	49,617	131,517
Federal income taxes	1,950,000	1,935,000
Pennsylvania income taxes	150,000	145,000
Net income for year	\$3,057,141	\$2,775,491
5% cumulative preferred dividends	91,075	97,159
5½% conv. cum. pref. divs.	120,354	148,501
Common dividends	668,206	521,292
Common shares outstanding	415,497	354,435
Earnings per common share	\$6.97	\$7.17

—V. 170, p. 2023.

#### Emery Air Freight Corp.—Files With SEC—

A letter of notification was filed March 6 with the SEC covering 600 shares of common stock (par 20 cents) to be offered at market (about \$2.50 per share) for the account of a selling stockholder through Reynolds & Co., New York.—V. 171, p. 948.

#### Equitable Gas Co.—Proposed Stock Offering—

Formal marketing of the 2,000,000 shares of common stock is expected to get underway on or about March 29, reportedly at a price of \$24.25 a share. On the basis of a contemplated annual dividend rate of \$1.30 a share, that would indicate a return of around 5.35%. Proceeds obtained from the sale will be used by Philadelphia Co., a unit in the Standard Gas & Electric Co. System, to retire outstanding debt which will comprise \$2,400,000 of 2½% serial notes and \$33,709,000 of 4½% collateral trust sinking fund bonds maturing in 1961. The notes are callable at par and the term debt at 103.875. As part of its refinancing plan, Equitable Gas also plans to issue \$17,500,000 of 3½% 20-year debentures as well as additional common stock amounting to approximately \$4,700,000. Both the debentures and common are to be taken up by Philadelphia Co. in exchange for its stock holdings in Pittsburgh & West Virginia Gas Co. and Kentucky West Virginia Gas Co.—V. 171, p. 1147.

#### Equitable Life Assurance Society of the United States—Earned \$142,700,000 in 1949—Assets \$5,269,289,168—

From investments and insurance operations, The Society in 1949 earned \$142,700,000, of which \$6,000,000 was set aside to strengthen reserves and \$33,800,000 was allotted for policyholders' dividends. At Dec. 31, 1949, total assets totaled \$5,269,289,168, of which \$4,056,614,122 was invested in bonds and stocks and \$908,689,888 in mortgages and real estate. Surplus amounted to \$322,433,223.—V. 170, p. 1293.

#### Erwin Mills, Inc.—Common Stock Increased—

In addition to approving a change of name from Erwin Cotton Mills Co., the stockholders on Feb. 7 voted to increase the authorized common stock (par \$10) from 1,150,000 to 1,400,000 shares; eliminate authorization of 25,000 shares of preferred stock (par \$100), none of which is outstanding; and to change the annual meeting date to the third Tuesday in March.—V. 171, p. 948.

#### Ex-Cell-O Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1949	1948
Net sales and gross inc. from leased machines	\$31,549,893	\$24,225,377
Cost of sales	22,789,959	17,374,270
Selling and general and admin. exp.	3,130,950	2,827,051
Operating profit	\$5,628,984	\$4,024,056
Other income (net)	111,697	98,976
Total income	\$5,740,681	\$4,123,032
Interest charges	\$7,106	86,394
Provision for Federal income tax	2,165,000	1,538,000
Net profit	\$3,518,575	\$2,498,638
Common shares outstanding	425,806	398,806
Earnings per common share	\$8.26	\$6.26

—V. 171, p. 1048.

#### Fall River Gas Works Co.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$194,093	\$204,603
Operating expenses and taxes	171,734	181,809
Net oper. income	\$22,359	\$22,794
Non-oper. inc. (net)	3,476	7,961
Gross income	\$25,835	\$30,755
Deducts. from gross inc.	4,637	4,794
Net income	\$21,198	\$25,961
Earnings per share	\$2.27	\$2.08

—V. 171, p. 359.

#### Farm & Home Insurance Corp., Mesa, Ariz.—Files With SEC—

Robert N. James and James E. McNellis on March 13 filed a letter of notification with the SEC covering \$225,000 face value of subscriptions entitling holders to 25-cent par value stock in the corporation, the proceeds to be invested under a trust agreement. The company and Farm & Home Loan & Discount Co., Mesa, Ariz., are underwriters.

#### First Boston Corp.—To Reduce Capitalization—

The stockholders on March 16 approved a proposal to reduce the authorized capital by \$6,000,000 through cancellation of preferred shares held in its treasury or still unissued. James Coggeshall, Jr., President, said that the Mellon interests do not own any voting stock and do not influence management.—V. 170, p. 2584.

#### Fitzsimmons Stores, Ltd.—Preferred Stock Offered—

Lester & Co. on March 21 publicly offered 36,000 shares of 6% cumulative convertible preferred stock at par (\$25 per share) and accrued dividends. In addition, the underwriters purchased 4,000 shares for investment at \$23 per share and dividends.

The preferred shares are convertible into class A shares (and scrip or cash in lieu of fractional shares) at the conversion price, taking the preferred shares at \$25 per share, of \$10 per class A share, at any time or from time to time (except that in case of redemption of any preferred shares the conversion right shall cease as to shares called for redemption on the fifth day preceding the redemption date). The conversion price is subject to dilution privileges.

PROCEEDS—The company intends to use all of the proceeds from the sale of the 40,000 preferred shares, amounting to \$920,000 before expenses estimated at approximately \$21,400, to retire to that extent indebtedness to Security-First National Bank of Los Angeles. The company borrowed \$1,840,000 from the bank in connection with the acquisition of its subsidiary, Roberts Public Markets, Inc.

BUSINESS—In September of 1930 the company was incorporated in California and acquired all of the assets of Associated Stores of America, Inc., Ltd. (Calif.), in exchange for capital stock of the company. In October of 1949 the company acquired control of 88% of the capital stock of Roberts Public Markets, Inc. (Calif.).

At the present time the company's markets and those of Roberts are operated as a single chain consisting of 48 super markets. The markets are operated under the names Fitzsimmons, Thriftmart and Roberts, and one under the name Clarks' Ranch.

The company also supervises the operations of departments in markets owned and operated by others.

The company and Roberts own an aggregate of approximately 30% of the capital stock of Jersey Milk Products, Inc., which supplies eggs, dairy products, ice cream and frozen foods to the company, Roberts and others.

The company on Oct. 19, 1949, owned or controlled 25,269 of the 28,523 outstanding shares of Roberts Public Markets, Inc., and the remaining 3,254 shares were owned by some 45 persons. On Dec. 23, 1949, the company made an offer to such minority shareholders to exchange for each Roberts share held by them seven of the company's class A shares. This offer was kept open until Feb. 10, 1950, at which time 1,849 Roberts shares had been so exchanged for 12,943 of the company's class A shares. The exchange offer was based on a comparison of the book value and market price of the company's class A shares with the book value of shares of Roberts Public Markets, Inc., at the time the offer was made.

At the present date the company owns or controls 95% of the shares of Roberts Public Markets, Inc., and intends at some time in the future to effect the complete consolidation of the Roberts chain with its own by merger, consolidation, dissolution of Roberts or the acquisition of the remaining shares which it does not now own.

#### CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

	Authorized	Outstanding
Pfd. shs., 6% cum., conv. (\$25 par)	40,000 shs.	40,000 shs.
Class A, 5% cum., partic. (\$1 par)	200,000 shs.	*72,943 shs.
Class B, 5% non-cum., part., (\$1 par)	100,000 shs.	100,000 shs.
Bank loans	\$1,020,000	\$1,020,000
Notes	176,323	176,323

\*Not including 100,000 class A shares issuable upon conversion of preferred shares at the initial conversion price which is subject to adjustment, but including 12,943 shares issued between Dec. 31, 1949 and Feb. 10, 1950 pursuant to the offer of exchange made by the company to minority shareholders of Roberts Public Markets, Inc., which offer was terminated Feb. 10. At present the company is not making any offering of class A shares to stockholders, officers, employees or others except upon conversion of preferred shares.—V. 171, p. 948.

#### Foremost Dairies, Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	\$42,011,579	\$33,040,151
Other income	265,089	157,007
Total income	\$42,276,668	\$33,197,158
Cost and expenses	40,936,637	31,908,990
Provision for Federal income taxes	95,000	490,000
Net income	\$1,245,031	\$798,168
Earnings per common share	\$2.84	\$1.80

NOTE—The statement of income for 1949 includes the operations of Foremost Dairies, Inc. (a Delaware corporation), for the period from Jan. 1 to March 26, 1949 (net income, \$154,039) and of Foremost Dairies, Inc. (a New York corporation), and subsidiaries for the period from March 27 to Dec. 31, 1949 (net income, \$1,090,992). It does not include the operations of Maxson Food Systems, Inc. and subsidiaries for the period from Jan. 1 to March 26, 1949 (net loss, \$538,736, including extraordinary adjustments incident to merger). The figures for 1948 are those of Foremost Dairies, Inc. (a Delaware corporation). The operations of Maxson Food Systems, Inc. and subsidiaries for the year 1948 resulted in a net loss of \$292,523.—V. 170, p. 2331.

#### Formica Co.—Plans 100% Stock Dividend—Sales and Earnings Higher—

The stockholders on March 29 will vote to increase the capital stock from 180,000 shares to 500,000 shares to permit declaration of a 100% stock dividend on the outstanding 164,000 shares. Net profit for 1949 amounted to \$1,546,086, or \$9.42 per share, on sales of \$13,985,979. For 1948 net income was \$1,212,989, or \$7.39 per share, and sales totaled \$13,076,559.

D. J. O'Connor, President, said that the directors hope earnings will continue at a sufficiently satisfactory rate to warrant payment of dividends at a rate of \$1 quarterly, on the basis of presently outstanding stock. The company recently declared \$1 per share, payable April 1 to holders of record March 15.—V. 168, p. 344.

#### Fox Metal Products Corp., Littleton, Colo.—Files With Securities and Exchange Commission—

The corporation on March 16 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered at \$3 per share, the proceeds to be used in liquidating current obligations to the RFC and other creditors. No underwriting involved.—V. 165, p. 1189.

#### Fundamental Investors, Inc.—To Incr. Capitalization—

The stockholders will vote May 8 on a proposal to increase the authorized capital stock from 5,000,000 to 10,000,000 shares.—V. 171, p. 695.

#### General Refractories Co.—Plans Increase in Debt—

The stockholders will vote April 22 on increasing the authorized indebtedness from \$6,000,000 to \$9,000,000.

As of Sept. 30, 1949, the company had outstanding \$4,666,000 3½% promissory notes due May 1, 1963, of an original issue of \$5,000,000 in 1948.

The purpose of the increase in authorized indebtedness was not immediately available. The company, however, recently announced it had entered into a contract to purchase all the outstanding capital stock of American-Austrian Magnesite Corp., of Pittsburgh a subsidiary of which owns and operates magnesite deposits and a refractory brick plant near Radentheim, Austria. See V. 171, p. 751.

#### General Reinsurance Corp.—Group Shows Substantial Gains in Assets, Reserves and Policyholders' Surplus—

Year-end statements of the corporations comprising the General Reinsurance Group disclose total assets of \$53,557,094 for General Reinsurance Corp., a gain of \$2,561,497 over 1948 year-end and total assets of \$21,566,894 for North Star Reinsurance Corp., a gain of \$3,208,485.

United States Government bonds and cash holdings of General Reinsurance Corp. aggregated \$23,997,392 and constituted 46% of its investments. North Star Reinsurance Corp.'s government holdings and cash amounted to \$12,375,029, or 61% of its investments.

Reserves for claims and claim expense of General Reinsurance Corporation were \$24,540,270, an increase from the prior year of \$1,554,178. The corresponding reserves for North Star were \$1,689,435, a decrease of \$165,670 from the prior year.

Reserve for unearned premiums of General Reinsurance Corp. was \$7,604,648, an increase from the prior year of \$277,503, and for North



Star the unearned premium reserve was \$12,583,923, an increase of \$1,873,262.

Voluntary reserve of General Reinsurance Corp. was \$3,224,139, an increase from the prior year of \$1,128,216. Capital was \$5,000,000 and surplus \$10,000,000, representing no change from the prior year.

Policyholders' surplus was \$18,244,139, an increase from the prior year of \$1,128,216 reflecting the increase in the corporation's voluntary reserve. Policyholders' surplus of North Star Reinsurance Corp. was \$6,158,399, an increase of \$730,757 from that shown at the close of the prior year.—V. 171, p. 1148.

#### Genuine Parts Co.—Consolidation—Acquisitions—

The stockholders on Feb. 27 approved a merger of Campbell Motor Parts Corp., Boston, and the latter's affiliate, N. A. P. A. New England Warehouse, which was completed, effective as of Jan. 1, 1950. The company also purchased two additional stores, West Alabama Parts & Supply Co., Tuscaloosa, Ala., and Auto Parts & Supply Co., Columbus, Miss., as of Jan. 1.—V. 169, p. 1007.

#### Georgia & Florida RR.—Equip. Cfts. Authorized—

The ICC has authorized the company to issue \$950,000 of equipment trust certificates to buy nine Diesel engines. The certificates will be sold at par, plus accrued dividends, to the RFC.—V. 171, p. 948.

#### Georgia Power Co.—Bids for Bonds—

The company has invited sealed, written proposals for the purchase from it of \$15,000,000 of its first mortgage bonds. Such proposals are to be presented at the office of Southern Services, Inc., Suite 2000, 20 Pine St., New York 5, N. Y., before 11 a. m. (EST), on April 4, 1950.—V. 117, p. 1148.

**Glidden Co.—Common Stock Offering Underwritten—**The offering of 178,535 shares of common stock (no par value) to common stockholders of record March 15 at \$28.75 per share has been underwritten by a group of bankers headed by Blyth & Co., Inc. Holders have the right to subscribe on or before March 29 for one additional share for each ten shares held.

The company has appointed The New York Trust Co., 100 Broadway, New York, N. Y., its agent, to accept subscriptions for the common stock now being offered.

**PROCEEDS—**The net proceeds are estimated at \$4,893,596, after deducting underwriting commissions and expenses. Of such net proceeds, \$4,500,000 will be applied to the reduction of seasonal borrowings of the company, presently outstanding in the amount of \$8,500,000; the remainder will be added to working capital. The following are the holders of \$5,500,000 of such presently outstanding seasonal borrowings, in the form of short-term notes: Central National Bank of Cleveland, The Chase National Bank of the City of New York, The National City Bank of Cleveland, The National City Bank of New York, The New York Trust Co., The Philadelphia National Bank, and Wells Fargo Bank & Union Trust Co. The remaining \$3,000,000 of the presently outstanding seasonal borrowings is in the form of commercial paper sold by the company, the holders of which are not known to the company.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable		\$4,000,000
4½% cum. conv. pfd. stock (par \$50)	200,000 shs.	199,540 shs.
Common stock (without par value)	3,000,000 shs.	1,963,888 shs.

\*Excludes 294,920 shares reserved as of March 15, 1950, against conversion of the outstanding shares of convertible preferred stock. The number of shares so reserved will be increased to 298,911 shares (1,499 shares of common stock per share of convertible preferred stock) upon issuance of the stock offered hereby. Also excludes 30,697 shares held in the treasury of the company, in respect of 19,310 shares of which there have been granted to certain officers and key employees options to purchase, at any time prior to Nov. 1, 1952, so long as the holder remains in the employ of the company, at a price which, as adjusted to give effect to the split-up of the common stock in 1947 and the 2% stock dividend distributed on the common stock in 1949, is now \$20.59 per share. During the six months ended March 15, 1950, such options were exercised by 18 employees, including three officers, as to 4,517 shares of common stock, at \$20.59 per share.

**COMPANY—**Incorporated in Ohio on Dec. 11, 1917. At its formation acquired the business and assets of The Glidden Varnish Co. of Cleveland, Ohio, founded in 1875, which was engaged in the manufacture of industrial varnishes and "Jap-A-Lac" varnish stains. The business of the company and its subsidiaries as now constituted comprises five principal classifications or subdivisions, namely, the Paint Division, the Food Division, the Chemical and Pigment Division, the Vegetable Oil Division and the Naval Stores Division.

**UNDERWRITERS—**The names of the several underwriters, and the respective percentages of the shares of common stock not subscribed for by the holders of warrants which the underwriters have severally agreed to purchase subject to the conditions set forth in the underwriting agreement, are as follows:

Blyth & Co., Inc.	27.0%	Hayden, Miller & Co.	5.5%
Hornblower & Weeks	10.0	Carl M. Loeb, Rhoades & Co.	5.5
Lehman Brothers	10.0	McDonald & Co.	5.5
Merrill Lynch, Pierce, Fenner & Beane	10.0	American Securities Corp.	3.0
A. G. Becker & Co., Inc.	5.5	Maynard H. Murch & Co.	3.0
Central Republic Co. (Inc.)	5.5	Bacon, Whipple & Co.	2.0
Hallgarten & Co.	5.5	Henry Herrman & Co.	2.0

NOTE—Above percentages are subject to allotment to eliminate fractional shares.—V. 171, p. 1148.

#### Graham-Paige Motors Corp.—To Reduce Capitalizat'n

The company reports that at a later date stockholders may be asked to vote upon a proposal to decrease the authorized capital stock from \$12,374,625 to \$5,174,625 by reducing the par value of the authorized common stock from \$1 to 10 cents per share, and to authorize the charge of deficit in earned surplus account to capital surplus account and to commence a new earned surplus account.

#### Exchange Offer Delayed—

J. W. Frazer, Chairman and President, on March 7 announced that objections raised by SEC would delay the proposed exchange offer to holders of the company's preferred stock.—V. 171, p. 4.

#### Great Plains Development Co. of Canada, Ltd.—Registers With SEC—

Formation of this company to prospect for, acquire and develop oil and natural gas reserves in western Canada was disclosed with the filing on March 22 of a registration statement with the SEC covering \$10,000,000 notes due April 1, 1965, and 500,000 shares of capital stock. It is proposed that the securities will be offered simultaneously in the United States and Canada as units, each unit consisting of a note in the principal amount of \$1,000 (Canadian) and 50 shares of capital stock. Each note will carry a non-detachable subscription warrant to purchase an additional 50 shares of capital stock at \$10 a share. Dominick & Dominick and Kidder, Peabody & Co. are heading the United States underwriters and James Richardson & Sons head the Canadian underwriters. The offering price will be filed by amendment. The notes, due April 1, 1965, will bear interest at 1% per annum for the first two years, rising to 4% in 1955 and continuing at that rate thereafter.

Lewis W. MacNaughton, of Dallas, Texas, is President and William A. Arbuckle, of Montreal, is Vice-President and Treasurer.

#### Green Mountain Power Corp.—No Commitments Entered Into With Two Banking Houses—

It was stated in an article appearing in the March 16 issue of the "Chronicle" that Harriman Ripley & Co., Inc., and Goldman, Sachs & Co. would be the probable underwriters of an issue of 100,000 shares of new common stock of the above corporation.

We have been informed by officials of Harriman Ripley & Co., Inc., and Goldman, Sachs & Co. that they have had no dealings whatever or entered into any commitments, written or otherwise, with

the utility corporation. The names of these two firms were used without their permission or knowledge.—V. 171, p. 1048.

#### (J. B.) Gundel & Co., Inc., N. Y. C.—Files with SEC—

The company on March 8 filed a letter of notification with the SEC covering 10,000 shares of class A common stock and 2,000 shares of class B common stock to be offered at \$20 and \$50 per share, respectively, the net proceeds to be used to place first mortgage loans on homes and for other realty transactions.

#### Hahn Aviation Products, Inc., Phila.—Files With SEC

The company on March 9 filed a letter of notification with the SEC covering 100,000 shares of capital stock to be offered at par (\$1 per share), the proceeds to be used to pay for the manufacture and sale of a patented aviation spark plug. No underwriting involved.

#### (C. M.) Hall Lamp Co.—Loan Placed Privately—

The company at Dec. 31, 1949 had outstanding a \$787,500 bank and insurance company loan, payable \$12,500 quarterly, at 4¼% on \$550,000 and 3¼% on \$237,500 (after original \$200,000). The loan dated Sept. 1, 1949 had been for a total of \$800,000. The proceeds were used to purchase the plant of a subsidiary and for additional equipment.—V. 168, p. 1693.

#### Hammond Instrument Co.—Files With SEC—

The company on March 13 filed a letter of notification with the SEC covering 2,000 shares of common stock (par \$1) to be offered at \$20 per share through Paul H. Davis & Co., Chicago, Ill.—V. 171, p. 360.

#### Hartford Rayon Corp.—RFC Loan—

It was announced on March 3 that the company's plant which has been shut down since last October because of financial difficulties, will reopen within a month after receipt of a \$600,000 loan from the RFC.—V. 165, p. 2926.

#### Hastings Manufacturing Co.—Registers With SEC—

The company on March 20 filed a registration statement with the SEC covering 300,000 shares of its common stock (\$2 par). All of these shares are now outstanding and are being offered for sale by 53 selling stockholders. Among them is Aben E. Johnson, President and director, who holds 32,654 shares (3.1%) and proposes to sell 10,000 shares. Members of his family own an additional 404,148 shares (36.3%), which will be reduced to 302,009 shares (28.6%) by the sale of certain of the shares included in the registration statement. All of the remaining eight directors are included among the selling stockholders.

P. Eberstadt & Co., Inc., and Watling, Lerchen & Co. have been named as the principal underwriters. The public offering price and underwriting terms are to be supplied by amendment.—V. 171, p. 557.

#### (Edward) Hines Lumber Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948	1947
Net sales	\$49,556,222	\$58,812,470	\$43,836,180
Other income and credits	418,775	96,618	79,035
Total	\$49,975,077	\$58,909,088	\$43,915,215
Cost and expenses	44,894,184	50,762,601	38,560,422
Federal & State income taxes (est.)	1,607,000	3,193,000	2,194,000
Recoverable Federal taxes upon replacement of involuntarily liquidated inventories	Cr22,340	Cr2,150	Cr188,692
Adjustments applicable to prior yrs.	168,193	Cr54,985	Cr103,118
Net profit	\$3,328,055	\$5,040,631	\$3,452,603
Earnings per share	\$8.32	\$12.60	\$8.63

—V. 162, p. 458.

#### Holeproof Hosiery Co.—Debentures Issued—

As of Dec. 31, 1949, there was outstanding \$454,545 3½% serial debentures, payable in installments of \$45,454.50 annually to 1955 and balance \$181,318 in 1956.—V. 161, p. 1203.

#### Howe Sound Co.—Offering to Stockholders Underwritten—

The company is offering to holders of its outstanding common stock the right to subscribe for and purchase, prior to April 4, 1950 at a price of \$50 per share, 76,983 shares of a new class of 4½% cumulative preferred stock (par \$50) on the basis of one share of preferred stock for each six shares of common stock held of record on March 20, 1950. Any shares of preferred stock not subscribed for by the stockholders will be purchased at the conclusion of the subscription offer by a group of underwriters headed by Union Securities Corp.

The Bankers Trust Co., New York, N. Y., has been appointed sole agent to accept subscriptions to the 4½% cumulative preferred stock upon exercise of warrants representing right, issued to holders of the common stock, and to transfer the warrants, during the subscription period expiring April 4, 1950.

The preferred stock is convertible at the option of the holders thereof into common stock at any time on or before April 1, 1955, at the initial conversion price of \$46 per share of common stock, equivalent to a conversion rate of 1.09 shares of common stock for each share of preferred stock. Such conversion price and rate are subject to adjustment in certain events.

H. H. Sharp, President, announced that approximately 70% of the outstanding common stock on March 20 had authorized the new class of preferred stock.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2½% serial notes	\$4,000,000	\$4,000,000
4½% cumulative pfd. stock (par \$50)	76,983 shs.	76,983 shs.
Common stock (par \$5)	600,000 shs.	461,900 shs.

\*Payable \$360,000 semi-annually commencing Sept. 15, 1950 with balance of \$400,000 payable Sept. 15, 1955.

**PROCEEDS—**The net proceeds from the sale of the preferred stock will be added to the working capital of the company, and substantially all thereof will be used to complete the development of the Blackbird mine near Forney, Idaho. This mine is a cobalt and copper property.

**COMPANY—**Incorporated in Maine on Aug. 22, 1903. Is engaged, directly or through subsidiaries, in the mining in the United States, Canada and Mexico of ores containing various non-ferrous metals, including gold, silver, copper, zinc and lead, and the milling therefrom and sale to custom smelters of concentrates and precipitates containing such metals. During 1949, the company's Snow Lake mine also commenced the production of bullion containing gold and silver which is sold to the Royal Canadian Mint and upon completion of the Blackbird mine the company anticipates that it will mine, mill, refine and sell cobalt. The company's present and past activities classify it as a primary producer of gold, silver, copper, zinc and lead, while proposed operations in connection with the Blackbird mine will make it an integrated producer of cobalt.

The company and its subsidiaries presently have five operating mines and one mine under development. The five operating mines, with the date of original commercial operation thereof by the company and the types of metals recovered from the ores produced thereby, are the Chelan mine (1928—copper, zinc, gold and silver) in the State of Washington; the Britannia mine (1905—copper, gold, silver, zinc and iron pyrites) in the Province of British Columbia, Canada; the Snow Lake mine (1949—gold and silver) in the Province of Manitoba, Canada; and El Potosi (1916—lead, silver and zinc) and El Carmen (1949—copper, gold and silver) mines in the State of Chihuahua, Mexico. The Blackbird mine in the State of Idaho, which is a copper, cobalt and gold property, is presently under development. All of these mines have substantial ore reserves except El Potosi mine.

**UNDERWRITERS—**The underwriters named below have agreed, severally and not jointly, to purchase from the company, at a price of \$50 per share, the respective percentages, set opposite the names of such underwriters, of such of the 76,983 shares of preferred stock as shall not be subscribed for pursuant to the offering to stockholders, viz.:

Union Securities Corp.	27.25	F. S. Moseley & Co.	7.79
The First Boston Corp.	12.93	Alex. Brown & Sons	5.20
Smith, Barney & Co.	12.93	Clark, Dodge & Co.	5.20
White, Weld & Co.	12.93	Eatman, Eichler & Co.	2.60
W. C. Langley & Co.	7.79	Boettcher and Co.	2.60
V. 171, p. 1149.		Johnson, Lemo & Co.	2.60

#### Huttig Sash & Door Co.—Stock Changed—Stock Distribution—

The stockholders on March 9 approved a proposal to change the authorized common stock from 139,661 shares, par \$5, to 400,000 shares, par \$10, one new share to be issued in exchange for each share held. In addition, a stock distribution of one additional share of new stock for each two shares of new stock to be owned will be made. The changes became effective March 14.—V. 171, p. 696.

#### Hydroway, Inc., Philadelphia, Pa.—Files With SEC—

The company on March 16 filed a letter of notification with the SEC covering 1,600 shares of preferred stock (par \$100), and 1,200 shares of common stock (par \$10), to be offered at par. The proceeds are to be used to pay for experimentation, manufacture and sale of a vacuum cleaner. No underwriting involved.

#### Hytron Radio & Electronics Corp.—Stock Authorized—

The stockholders on Feb. 23 authorized the creation of 200,000 shares of \$3 par cumulative convertible preferred stock.

The company states that the directors have recommended the sale of the new preferred and additional common stock to provide additional working capital for increasing volume of business. It is also planned to liquidate any outstanding balance due on the RFC loan.—V. 171, p. 1149.

#### Illinois Power Co.—Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds, due 1980, and 300,000 shares of cumulative preferred stock (\$50 par).

The bonds are to be offered at competitive bidding. Of the stock, 200,000 shares are to be offered first to the holders of the company's outstanding 200,000 shares of 4.70% cumulative preferred stock in exchange on a share-for-share basis plus a cash payment. The shares not so taken in exchange and the balance of 100,000 shares are to be offered to the public. The offering price and interest rate of the bonds, the price of the stock, and the terms of the underwriting are to be disclosed by amendment. Merrill Lynch, Pierce, Fenner & Beane is named as underwriter for the stock. The company intends to redeem any shares of outstanding 4.70% cumulative preferred stock not exchanged. The offerings of bonds and stocks are not contingent upon each other.

Net proceeds from the sale of the bonds and from \$5,000,000 par value of the preferred stock are to be used for the payment of short-term bank loans made by the company to finance construction and the balance for new construction. Net proceeds from the remaining \$10,000,000 par value of preferred stock to be offered in exchange will be applied toward the redemption price of outstanding 4.70% cumulative preferred stock not exchanged. The company's construction program during the years 1950 to 1953 is estimated at \$61,000,000, of which it is estimated \$25,000,000 will be expended in 1950. It is estimated that \$37,000,000 of new financing will be necessary and that the proceeds of the present financing will reduce future new financing needs for the program to about \$22,000,000.

#### COMPARATIVE INCOME ACCOUNT

12 Months Ended Feb. 28—	1950	1949
Operating revenues	\$40,892,633	\$38,074,973
Operating expenses and taxes	52,248,502	30,043,705
Net operating revenues	\$3,646,134	\$8,031,273
Dividends received from Kewanee Public Service Company	75,000	75,000
Gross income	\$8,721,134	\$8,106,273
Interest, etc., reductions	1,784,848	1,638,631
Net income	\$6,936,286	\$6,267,442
Preferred dividend (requirement)	407,333	
Balance applicable to common stock	\$6,528,953	\$6,267,442
Earnings per share of common stock	\$3.03	\$2.91

NOTE—The preferred dividend requirement shown above is that applicable to the \$10,000,000 par value of 4.70% cumulative preferred stock issued on April 19, 1949. Earnings per share of common stock are based on 2,156,406 shares which includes 239,601 shares issued in October and November, 1949.—V. 171, p. 949.

#### Indiana Associated Telephone Corp.—New President—

Herbert E. Hussey has been elected President succeeding L. F. Shepherd. Ralph D. Heusel has been elected Vice-President. George S. Anderson, President of the First National Bank of Elkhart, has been elected a director to succeed William C. Meinke. Mr. Heusel succeeds L. F. Shepherd as a director.

Mr. Hussey formerly was Vice-President and Chief Engineer and has been directing the affairs of the company since March 1 when Mr. Shepherd resigned to become President of Pennsylvania Telephone Corp., another General Telephone Corp. subsidiary. Mr. Heusel was formerly General Auditor of the company.—V. 171, p. 1149.

#### Inter-Mountain Telephone Co.—Registers With SEC—

The company on March 20 filed a registration statement with the SEC covering 95,000 shares of its voting common stock (\$10 par).

Holders of record at the close of business on March 31 of outstanding shares of common stock will be issued rights to subscribe for the 95,000 new shares, in the ratio of one share for each two shares then held. The offering price and underwriting terms are to be supplied by amendment. Courts & Co. of Atlanta head a group of six underwriting firms named in the prospectus. Except for 42,776 shares to be purchased by Southern Bell Telephone & Telegraph Co. and The Chesapeake and Potomac Telephone Co. of Virginia, the two principal stockholders of the company, the underwriters will acquire any of the remaining shares not subscribed for by stockholders.

The company intends to apply the proceeds from the stock sale to the reduction or payment and discharge of short-term bank borrowings from The First National Bank of Atlanta (\$775,000 at 2/28/50, and expected to be increased to \$925,000). Any remainder will be used for general purposes.—V. 168, p. 2685.

#### International Harvester Co.—Earnings—

3 Months Ended Jan. 31—	1950	1949	1948
Total net sales	179,748,000	231,446,000	188,903,000
Cost of goods sold and other operating charges	147,338,000	184,959,000	156,949,000
Selling, collection & admin. expenses	20,794,000	17,645,000	16,574,000
Net revenue from sales	11,616,000	28,842,000	15,380,000
Other income (net)	Dr230,000	37,000	604,000
Total income	11,386,000	28,879,000	15,984,000
Provision for Federal income tax	4,327,000	10,974,000	5,966,000
Net income	7,059,000	17,905,000	10,018,000
Earnings per common share	\$0.44	\$1.29	\$0.67

**RAILROAD SALE—**On Feb. 7 final details were completed for the sale of the capital stock of the Illinois Northern Ry., which was purchased from us by The Atchison, Topeka & Santa Fe Ry. Co., Chicago; Burlington & Quincy RR. Co.; The New York Central RR. Co. and the Pennsylvania Co. We received \$260,000 from the purchasers and also received payment from them of \$15,000 of notes owed by Illinois Northern Ry. to International Harvester Co.—V. 171, p. 949.

#### International Ry. Co., Buffalo, N. Y.—Reorganization—

The trustees have been directed to proceed with a reorganization plan under U. S. District Court supervision. Judge John Knight signed a final order to that effect on March 13 after a majority of creditors



had accepted the plan approved by the court last July. The company operates buses and street cars in Buffalo, Niagara Falls (N. Y.) and vicinity. It has been in bankruptcy since 1947.—V. 171, p. 1149.

#### Investors Fund, Inc.—Exchange Offer Submitted—

The company, as sponsor-depositor and issuer of Investors Fund (Insured Investors) series A, B and C certificates, on Feb. 20, 1950 submitted an exchange offer to said certificate holders, whereby they may exchange their holdings for shares of Mutual Trust of equivalent net asset value less 1%. The exchange shall be accomplished as of the next business day following the date upon which exchange shall be declared effective but not later than June 20, 1950.

In order to accept the offer, certificate holders should send certificates together with letter of acceptance to Commerce Trust Co., Kansas City 6, Mo.

The certificate holders who are currently making monthly payments, may invest the balance in the number of Mutual Trust shares that the unpaid balance will buy in blocks of 10 shares by electing to do so on the letter of acceptance.

The certificate holders who wish to continue making monthly payments should not accept exchange offer.—V. 164, p. 727.

#### Investors Telephone Co.—Proposed Recapitalization and Refunding—

The stockholders will vote March 31 on (1) changing the authorized common stock from 40,000 no par shares to 500,000 \$10 par shares, one new share to be issued in exchange for each no par share outstanding, and thereafter to distribute as a stock dividend five additional new \$10 par shares for each share held; (2) considering refunding (a) \$2,320,500 first lien collateral 3s due July 1, 1961; (b) \$359,000 first series A 3½s due May 1, 1971, of Platte Valley Telephone Corp., a subsidiary; and (c) \$150,000 bank loans outstanding under a loan agreement with the Northern Trust Co., dated Sept. 29, 1949; and (3) authorizing the officers and directors to borrow up to \$6,000,000 upon a long-term basis and to apply the proceeds of the loan to the retirement of the above liabilities and to use the balance for other purposes.—V. 169, p. 2753.

#### Iowa-Illinois Gas & Electric Co.—Stock Distribution—

C. P. Conrad, President, stated on March 6 that under the plan for liquidation of United Light & Ry. Co., parent, it is expected that Iowa-Illinois common stock will be distributed in June to common stockholders of United. It is contemplated that the initial quarterly dividend on the 1,904,003 shares of Iowa-Illinois stock, to be distributed on the basis of three shares for each five shares of United held, will be at the rate of 45 cents per share, Mr. Conrad said.—V. 170, p. 1700.

#### Italian Superpower Corp.—Receiver Sought—

Appointment of a receiver for the company has been requested by two debenture holders, Amerigo Vitelli and Armand de Rossi, both residents of New York State, who filed the complaint in Chancery Court at Wilmington, Del. Their holdings of debentures total \$7,000. The complaint describes the company as a closed-end management investment trust and that its portfolio is made up almost entirely of minority stock interests in various Italian power and light companies, plus blocked lire deposits in Italy and \$447,000 in cash in the United States. In addition, it alleges that the company's liabilities exceed assets by at least \$3,644,849, taking these resources at a value of \$10,972,521 as reported for fiscal year ended Dec. 31, 1949.—V. 164, p. 1063.

**Jamaica Water Supply Co.—Bonds Offered—** Halsey, Stuart & Co. on March 22 publicly offered \$7,995,000 first mortgage 2½% bonds, series C, due March 1, 1975, at 102.25% and accrued interest. The bonds were awarded at competitive sale on March 21 on a bid of 101.629%.

Three other bids were received, viz.: Union Securities Corp. and W. C. Langley & Co. (jointly), 100.82; Blyth & Co., Inc., 100.6432; and White, Weld & Co., 100.139; all for a 2¼% coupon rate.

**PROCEEDS—**Will be applied in part to the redemption of the presently outstanding \$5,745,000 first mortgage 3¼% bonds, series A, and \$1,250,000 first mortgage 3¼% bonds, series B. The remainder will be applied to the payment of bank loans, to the defraying of refunding costs, and for gross additions to utility plant.

Regular redemption prices range from 105.25% to 100.21%. Special redemption prices are scaled from 102.25% to 100.12%.

**COMPANY—**Incorporated in 1887. Is an operating public utility, owning and operating a water supply system in an area of approximately 40 square miles in the Borough of Queens and in part of the Towns of Hempstead and North Hempstead in Nassau County, New York. The business consists of the production, purification, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. The population served by the company is estimated to be in excess of 460,000.

See also common stock offering in V. 171, p. 1149.

#### Johnson Power-On Transmission Corp. of Illinois—Files With SEC—

The company on March 10 filed a letter of notification with the SEC covering 5,000 shares of common capital stock to be offered at par (\$10 per share), the proceeds to be used to improve and develop automatic power transmission devices. No underwriting involved.—V. 164, p. 3292.

#### Kaiser-Frazer Corp.—Stockholders' Protective Committee—

Organization of a second stockholders' protective committee was revealed on March 13 by Lt. Col. K. O. Cuttle, U.S.M.C. (Ret.), a stockholder of Crestline, Calif.

A similar committee was announced recently by Milton Lacks of New York City, a stockholder holding 8,500 shares of the Willow Run automotive company's stock.

Mr. Cuttle said in part: "At the annual meeting last May, stockholders were told that the company expected to operate at a profit during the third quarter of last year. Now it appears on good authority that the company will have an operating loss of between \$29 and \$31 million for the year 1949 before tax credits. This was in the year of the greatest production and profit in the history of the automobile industry."—V. 171, p. 5.

#### Kaye-Halbert Corp., Los Angeles, Calif.—Files With SEC—

The company on March 16 filed a letter of notification with the SEC covering 6,700 shares of common stock (par \$1) to be issued to creditors to cancel \$16,750 of indebtedness. No underwriting involved.—V. 171, p. 950.

#### Kendall Co.—To Increase Capacity—

The company will start construction April 15 of an addition to its Oakland cotton mill at Newberry, S. C. The mill will be doubled in size, with plans calling for a four-story extension of the present building.—V. 170, p. 2026.

#### Knott Corp.—Recapitalization and Change in Name Voted—

The stockholders on March 20 approved recapitalization of the company and a change in the name to be Knott Hotels Corp. The company operates 25 hotels in New York and other eastern cities, in addition to other activities.

The recapitalization, recommended by the directors, increases the capital stock from 250,000 shares (par \$1) to 1,000,000 shares (par \$5). Each of the 183,949 issued shares of \$1 par value will be exchanged for two shares of the new \$5 par value stock.

On March 17, the corporation disbursed a 65-cent dividend as compared with a 50-cent dividend last year at this time. Dividends paid in 1949 totaled \$2.15 per share.—V. 171, p. 1048.

#### Knott Hotels Corp.—New Name, Etc.—

See Knott Corp. above.

#### Lane-Wells Co. (& Subs.)—Earned \$6.32 in 1949—

Year Ended Dec. 31—	1949	1948
Gross income	\$15,990,908	\$13,687,230
Net income after taxes	2,273,910	2,414,330
Earnings per share	\$6.32	\$6.71

Net investment in property, plant and equipment at the end of 1949 was \$7,437,182, an increase of \$1,529,804. Of this latter amount, net additions to buildings and lease improvements were \$789,439, and there was an increase of \$616,445 in the net investment in field service trucks and other automotive equipment.

#### CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1949

**ASSETS—**Cash and advances for working fund, \$1,015,901; accounts and notes receivable (less \$125,634 reserve for doubtful accounts), \$1,900,383; inventories, \$1,176,462; property, plant and equipment (less \$3,649,464 reserve for depreciation), \$7,437,182; patents and other intangibles, \$156,522; deferred charges, \$389,266; total, \$12,075,716.

**LIABILITIES—**Accounts payable and other accruals, \$679,365; note payments due within one year, \$225,000; Federal and foreign income taxes (estimated), \$1,359,300; long-term debt, \$2,050,000; minority interest in subsidiary, \$158,126; capital stock (par value \$1), \$350,000; capital surplus, \$1,607,714; earned surplus, \$5,636,209; total, \$12,075,716.—V. 171, p. 104.

#### Lefcourt Realty Corp.—Offer Made for Stock—

The corporation recently invited holders of its common stock, \$1 par value, to submit tenders for sale of their stock to the corporation at \$13.50 per share. The offer expired at 3 p.m. (EST), March 23, by which time the stock certificates and letters of transmittal must be delivered to The Commercial Bank & Trust Co., New York, agent for the corporation.—V. 167, p. 849.

#### Lehigh Valley RR.—Bond Maturity Extended—

The ICC has authorized the company to extend the maturity date of \$4,983,000 first mortgage 4½% bonds from June 1, 1950 to June 1, 1969. Of the total \$4,975,000 is held by Consolidated Real Estate Co., a wholly-owned subsidiary, and the balance by the public.—V. 171, p. 950.

#### Lion Oil Co.—Annual Report—

COMPARATIVE INCOME ACCOUNT, CALENDAR YEARS			
	1949	1948	1947
Gross operating income	\$65,605,838	\$66,645,121	\$54,250,031
Costs, oper., sell. and gen. exps.	46,093,757	42,922,670	38,512,357
Taxes (other than income taxes)	955,354	935,085	647,585
Prov. for capital extinguishments	5,730,939	5,178,780	3,432,185
Net operating income	\$12,785,788	\$17,608,586	\$11,657,902
Other income	204,034	208,275	177,994
Gross income	\$12,989,822	\$17,816,861	\$11,835,896
Income deductions	667,051	579,992	223,314
Fed. and State income taxes (est.)	3,207,610	5,514,437	3,621,295
Net income	\$9,115,161	\$11,722,432	\$7,991,287
Dividends paid	3,511,186	3,218,496	2,048,096
Common shares outstanding Dec. 31	2,343,143	1,170,365	1,170,355
Earnings per share	\$3.89	\$10.02	\$6.83

NOTE—The stock was split two-for-one on July 10, 1947.

BALANCE SHEET, DEC. 31			
	1949	1948	1947
<b>ASSETS—</b>			
Cash	\$7,489,260	\$10,310,323	\$6,688,689
U. S. securities (redemption value)	112,809	109,296	152,647
Notes and accounts receiv. (net)	4,682,839	4,292,266	3,927,763
Inventories	9,741,284	9,473,132	5,717,546
Cash val. of insur. on life of officer	249,217	237,865	226,349
Investments and advances	1,376,556	693,831	489,471
Fixed assets (net)	50,527,225	38,091,038	20,663,888
Deferred charges	947,253	668,100	1,481,844
Total	\$75,126,443	\$63,875,851	\$39,348,196
<b>LIABILITIES—</b>			
Accounts payable	5,594,569	4,933,806	3,915,837
Payrolls accrued	386,529	338,898	339,751
*Taxes accrued	4,795,873	2,833,893	2,707,983
3¼% debentures due 1968	20,000,000	20,000,000	—
3% debentures due 1968	5,000,000	—	—
3¼% debentures due 1959	—	—	5,600,000
Reserve for contingencies	—	—	82,021
*Cap. stk. (1,171,575 no par shs.)	12,469,241	12,469,291	12,469,311
Earned surplus	28,903,939	23,299,963	14,263,294
Total	\$75,126,443	\$63,875,851	\$39,348,196

\*After deducting \$2,023,708 in 1949, \$4,027,792 in 1948 and \$2,002,393 in 1947. U. S. Treasury tax savings notes. Includes interest accrued. \*Represented by 2,340,813 shares in 1949, 1,171,574 shares in 1948 and 1,171,575 shares in 1947.—V. 170, p. 2585.

**Lone Star Steel Co.—Rights Expired—**The rights to the common stockholders to subscribe for 592,185 shares of common stock (par \$1) at \$4 per share expired on March 23. The offering was underwritten by a banking syndicate headed by Dallas Rupe & Son; Estabrook & Co., and Straus & Blosser as managing underwriters (see V. 171, p. 1150).

**COMPANY—**Organized in Texas on April 8, 1942. Its only subsidiary is the Texas & Northern Ry. Co. It was organized for the purpose of operating a blast furnace and coke ovens built during the war by the U. S. Government. The plant is located at Lone Star, Texas, in the northeastern portion of the State, approximately 150 miles east of Dallas.

The company is primarily engaged in the manufacture of pig iron. It does, however, own and operate coal mines, coke ovens and ore pits from which it secures its basic raw materials, and a railroad over which both raw and finished products are transported. The company sell pig iron, coal, coke, coke by-products, electric energy, compressed air and other related products. With the proceeds of sale of the 592,185 shares of common stock, the company expects to construct a cast iron pressure pipe foundry as an addition to its plant at Lone Star, the estimated cost of which is approximately \$1,530,900. When such plant is placed in operation, the company will then also engage in the business of selling cast iron pressure pipe.

**UNDERWRITERS—**The names of the underwriters and the respective percentage of shares of common stock severally to be purchased by each underwriter from the company, none of which is affiliated with the company, are as follows:

Dallas Rupe & Son	8%	Chace, Whiteside, Warren &	1
Estabrook & Co.	8	Sears, Inc.	1
Straus & Blosser	8	Dewar, Robertson & Pancoast	1
Hayden, Stone & Co.	8	Draper, Sears & Co.	1
Lee Higginson Corp.	8	Emanuel, Deetjen & Co.	1
H. M. Bylesby & Co., Inc.	3½	Fovel & Co.	1
Dittmar & Co.	3	Grimm & Co.	1
Putnam & Co.	3	Henry-Seay & Co.	1
Sills, Fairman & Harris, Inc.	3	Barrett Herrick & Co., Inc.	1
Ling, Gorman, Peck & Co.	2½	Howard, Labouisse, Fried-	1
Rauscher, Pierce & Co.	2½	richs & Co.	1
Russ & Company, Inc.	2½	S. R. Livingstone & Co.	1
Cruttenden & Co.	2	Perrin, West & Winslow, Inc.	1
First Securities Co. of Chic.	2	F. L. Putnam & Co., Inc.	1
Pacific Co. of California	2	Russell, Long & Burkholder	1
Ritter & Co.	2	Chas. W. Scranton & Co.	1
Wm. C. Roney & Co.	2	Shillinglaw, Bolger & Co.	1
Leew & Co.	1½	Stroud & Co., Inc.	1
Wheelock & Cummins, Inc.	1½	Texas National Corp.	1
Ames, Emerich & Co., Inc.	1	Well & Co., Inc.	1
Binford & Dunlap	1	White & Co.	1
Bosworth, Sullivan & Co.	1	Clayton Securities Corp.	½
Bradbury-Ames Co.	1	Hanrahan & Co.	½
Campbell, McCarty & Co., Inc.	1	McCarley & Co.	½
Dempsey & Co.	1	McDonald-Moore & Co.	½
		H. M. Payson & Co.	½

NOTE—Assuming that all conditions pre-requisite to purchase have been fulfilled by the company or have been waived by the underwriters, as between themselves and the other underwriters, the three managing underwriters, Straus & Blosser, Estabrook & Co. and Dallas Rupe & Son will purchase and take down in equal shares the difference, if any, by which 150,000 shares exceeds the amount of shares subscribed for by present stockholders of the company. All underwriters, including the three managing underwriters, will be obligated to take down such number of shares, in proportion to their percentages set forth above, of the unsubscribed portion of 592,185 shares over the first 150,000 shares, namely, their proportions of the unsubscribed portion of 442,185 shares.

#### Change in Capitalization—

In accordance with action taken at the special stockholders' meeting held on March 4, 1950, the company's charter has been amended so as to change its authorized 2,000,000 shares of common stock without nominal or par value into the same number of shares of common stock of \$1 par value, and the registration statement, filed by the company with the SEC in respect to the remaining 592,185 shares of such stock unissued, has become effective March 16, 1950.—V. 171, p. 150.

**Long Island Lighting Co.—Annual Report—**Edward F. Barrett, President, in submitting the annual report to the stockholders of this company, of Queens Borough Gas & Electric Co. and of Nassau & Suffolk Lighting Co., said in part:

Net income for 1949 was \$3,577,279, or \$1.14 per share on the new common stock which is to be issued in our consolidation. In 1948 the net income on that basis was \$88 per share, and in 1947 it was \$61 per share. Gross revenues for the year increased more than \$3,100,000 despite a substantial reduction in our electric rates which, however, was partly offset by increased gas rates.

During the year, our electric customers increased by 27,000, and 11,000 additional gas customers were connected. This represents the greatest growth in the company's history. The U. S. District Court has approved our consolidation plan and on Feb. 17, 1950, ordered that it be enforced. We have had a serious problem in recent years because of the large dividend arrears on the publicly held preferred stocks of the system companies, which in turn has made it impossible for us to sell equity securities. Consolidation solves this problem, and permits earnings to flow to our stockholders and equity securities to be sold.

Although an appeal from the order of the court has been taken by a group of common stockholders of Long Island, representing a very small portion of the equity of the Consolidated corporation, arrangements have been made to expedite the appeal with the objective of consummating the consolidation at an early date.

The Consolidated Edison Co., of New York, Inc., announced on Feb. 28, 1950, the withdrawal of its proposal, made more than a year ago, to purchase a controlling interest in our Consolidated corporation. This action will have no effect whatever on the impending consolidation of our system companies or on our operations.

**CONSTRUCTION PROGRAM—**During 1949 we spent \$15,414,925 on new electric and gas facilities. This brought the total of system construction expenditures during the four postwar years to \$53,700,000, representing an increase in plant accounts of more than 52% during that period. Construction costs were, on the average, slightly higher than during 1948, but their previous sharp and steady rise appears to have leveled out.

**FINANCING—**The 1949 construction program was financed about equally by the use of funds available from operations and by borrowing the additional new money required. The only long-term financing was the sale in June by Long Island Lighting Co. of \$16,000,000 of 3¼% debentures, at par, directly to life insurance companies. The proceeds were used to repay bank loans of \$10,000,000 and to refund previously issued debentures. These new debentures have a term of 20 years and a sinking fund designed to retire the entire issue by maturity.

The continuing construction program required further temporary financing through bank borrowings, and the amount of notes payable by the system at the year-end was \$9,050,000. Of this amount, \$2,820,000 was borrowed to pay the mortgage bonds of the Nassau & Suffolk Lighting Co. which matured during the year. Permanent refinancing of these bonds was not considered desirable in view of the expected consolidation.

Long Island Lighting Co. in July, 1949, sold its 7.3% common stock interest in Kings County Lighting Co., which it had received in the December, 1948 reorganization of that company in exchange for 97% of the old common stock. The stock was sold at competitive bidding for \$165,500, or an amount slightly in excess of the value at which it was then carried on the books. The sale was made in compliance with an order of the SEC which has required that the Kings County interest be divested within one year after consummation of the reorganization of the former subsidiary.

The consolidated Long Island Lighting Co., will have as an operating subsidiary the Long Beach Gas Co., Inc., a small gas company serving the island of Long Beach with gas purchased from the parent company. This subsidiary had a net loss of \$29,241 for 1949; but, because of rate increases made effective in July, 1949, is expected to show a profit in 1950.

Arrangements have been made with banks by the Long Island Lighting Co. for loans during 1950 up to a total of \$12,000,000, to be borrowed as needed. This will provide \$8,250,000 of new money during the year, as the company (separately) had \$3,750,000 of notes payable to banks at the end of 1949. The completion of consolidation will place the System in a position to do permanent financing on a more favorable basis.

#### PRO FORMA BALANCE SHEETS AT DEC. 31 (OF CONSOLIDATED CORPORATION)

	1949	*1948	*1947
<b>ASSETS—</b>			
Utility plant, at original cost	152,546,941	138,256,546	122,430,994
Capital stock expense	79,048	79,048	79,048
Investment and fund accounts	1,284,951	1,457,219	1,514,562
Cash	2,093,370	2,604,265	2,745,328
Receivables from subsid. cos.	97,901	94,802	98,570
Accounts receiv. from cust., less res.	4,541,541	3,568,438	3,260,330
Other receivables	132,301	290,440	349,557
Materials and supplies, at cost	4,709,489	5,461,424	5,105,944
Special deposits	941,528	941,406	791,144
Prepayments	144,209	129,176	102,274
Deferred debits	557,452	539,900	423,389
Total	167,129,137	153,422,664	137,007,140

<b>LIABILITIES—</b>			
Mortgage bonds (long-term)	52,719,000	55,713,000	43,924,000
Debentures (long-term)	19,393,000	9,267,000	10,090,000
Notes payable	9,050,000	10,200,000	12,000,000
Accounts payable	3,396,902	3,951,229	3,525,241
Customers' deposits	2,240,489	1,617,752	1,058,131
Interest and taxes accrued	4,468,797	3,673,478	3,166,432
Customers' advances for construction and other deferred credits	858,403	595,956	148,961
Reserves for depreciation	41,579,452	38,863,686	36,541,540
Res. for reldg. of long-term debt, etc.	900,900	900,000	800,000
Miscellaneous reserves	264,293	256,392	208,823
Common stock (no par—3,149,696.6 shares)	31,718,801	23,284,171	25,444,012
Total	167,129,137	153,422,664	137,007,140

\*Restated for comparative purposes.

See also income accounts in V. 1



**Metropolitan Brick, Inc.—Earnings—**

Year Ended Dec. 31—	1949	1948	1947
Net sales	\$3,021,378	\$2,964,336	\$2,230,903
Profit before income taxes	530,895	406,066	258,438
Prov. for Fed. income taxes	192,712	160,093	71,130
Net profit	\$338,183	\$245,973	\$187,308
Dividends paid	152,460	127,050	127,050
Common shares outstanding	254,100	254,100	254,100
Earnings per common share	\$1.33	\$0.97	\$0.74

**Capitalization Increased—Rights May Be Issued—**

The stockholders on March 8 voted to increase the authorized common stock (par \$4) from 300,000 to 400,000 shares. According to reports, the stockholders are expected to be given the right to subscribe to additional stock at a date not yet determined. The proceeds will be used to finance a plant to be built south of Canton, Ohio, for production of light colored face brick.

**Metropolitan Edison Co.—Offerings Postponed—**

The sale by this company of its proposed \$7,000,000 of bonds and 30,000 shares of preferred stock has been further postponed, this time to April 4. These securities originally were scheduled to come up for award at competitive bidding on March 14. The delays have been occasioned by technical considerations connected with the financing.—V. 171, p. 1150.

**Michigan Bell Telephone Co.—Earnings—**

Month of January—	1950	1949
Operating revenues	\$11,181,159	\$10,642,767
Uncollectible operating revenues	46,594	41,773
Operating revenues	\$11,134,565	\$10,600,994
Operating expenses	8,404,617	8,279,524
Operating taxes	1,354,042	1,143,748
Net operating income	\$1,375,906	\$1,177,262
Net after charges	1,176,542	959,793

**Middle South Utilities, Inc.—Listing—**

The 5,600,000 shares of common stock of this corporation were admitted to listing on the San Francisco Stock Exchange on March 17. Securities of Middle South, a utility holding company, were distributed to the public last year by Electric Power & Light Corp. in compliance with a plan formulated under the Public Utility Holding Company Act of 1935. Subsidiaries of Middle South operate electric and natural gas systems in Arkansas, Louisiana and Mississippi. Principal cities served by the system are New Orleans, Little Rock, Jackson, Vicksburg and Natchez.—V. 171, p. 559.

**Midi RR. Co.—New Coupon Sheets Ready—**

As paying agent for the 4% French franc bonds (foreign series) due 1960 J. P. Morgan & Co. Incorporated have now received new coupon sheets and are attaching them to bonds presented at their office together with talons.—V. 170, p. 1804.

**Mississippi River Fuel Corp.—Registers With SEC—**

The corporation on March 21 filed a registration statement with the SEC covering 245,708 shares of its common capital stock (\$10 par) and subscription warrants for such stock.

The stock is to be offered through warrants to the holders of the company's 982,830 shares of common capital stock outstanding at the rate of one share of additional stock for each four shares presently held. The warrants are to expire April 24, 1950. The price at which the stock is to be offered and the terms of the underwriting are to be disclosed by amendment. Union Securities Corp. is named as underwriter for such shares as are not taken under the warrants.

Net proceeds of the financing are to be applied first toward repayment of all or substantially all of a \$7,250,000 bank loan made to finance construction, then to the company's expansion program and for general corporate purposes. The company's expansion program contemplates some \$2,300,000 of construction by the company and construction of facilities by a third party to be leased to the company for 28 years at an estimated total rental of \$5,400,000.—V. 171, p. 1049.

**Missouri Pacific RR.—Investigation Proposed—**

An investigation of the plan for reorganization of this company was proposed in a resolution introduced on March 17 by Senator Tom Connally, Democrat, of Texas, and 19 other Senators. Sponsors of the resolution object to one of the three reorganization plans approved by the Interstate Commerce Commission. It would, they say, eliminate participation by the common stockholders and allow but slight participation for the preferred stockholders.—V. 171, p. 1043.

**Monongahela Power Co.—Bids for Preferred Stock—**

The company has invited bids for the purchase of 60,000 shares of its cumulative preferred stock, series C. Such bids will be received at the office of The West Penn Electric Co., Ninth Floor, 50 Broad St., New York 4, N. Y., up to 12 noon (EST), on March 28, 1950.—V. 171, p. 850.

**Montaup Electric Co.—Seeks to Issue Notes—**

This company, a subsidiary of Eastern Utilities Associates, has requested SEC authorization to issue from time to time during the period ending Sept. 30, 1950, unsecured promissory notes in the aggregate amount not in excess of \$5,200,000.

The notes would be issued to The First National Bank of Boston and the proceeds would be used to pay off \$2,700,000 of 2½% promissory notes to be outstanding on March 31 and to finance Montaup's construction requirements through September. The SEC has given interested persons until March 28 to request a hearing on the application.—V. 169, p. 1454.

**National Cuba Hotel Corp.—Mortgage Refinanced—**

The company recently reported that on Nov. 30, 1949, the Beverly Wilshire Hotel, Beverly, Calif., owned by Kirkeby Hotels, Inc., a wholly-owned subsidiary, had retired the balance of its second mortgage in the amount of \$315,000. The hotel obtained a \$200,000 bank loan to finance the retirement.

The Beverly Wilshire also arranged for a new \$1,250,000 15-year first mortgage loan with the Connecticut Mutual Life Insurance Co. The proceeds will be used to retire the outstanding \$787,500 first mortgage; to repay the above \$200,000 bank loan; and balance added to working capital.—V. 170, p. 790.

**National Malleable & Steel Casting Co.—To Increase Capitalization—**

The stockholders will vote March 29 on a proposal to increase the authorized common stock from 600,000 to 1,000,000 shares. It was stated that the directors have no present plans for issuance of any additional shares.—V. 170, p. 1805.

**National Motor Bearing Co., Inc.—Registers With SEC**

The corporation on March 17 filed a registration statement with the SEC covering 129,000 shares of capital stock, \$1 par.

Only 42,000 shares are to be offered for the account of the issuer, the balance being outstanding stock to be sold by "selling stockholders."

The prospectus names Blyth & Co., Inc., as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the manufacture and sale of a wide variety of oil, fluid and dust seals designed and used to retain lubricants in contact with bearings, shafts or other moving machine parts and to retain other fluids or to exclude dust from various parts of machines. Proceeds of the company financing (sale of 42,000 shares), together with \$300,000 of borrowings from American Trust Co., are to be used to pay off and discharge the outstanding balance of unsecured loans of the company aggregating \$1,453,414.

**Split-Up Voted—**

The stockholders on Feb. 28 voted to change the authorized common stock from 250,000 no par shares to 600,000 \$1 par shares and to split the outstanding 191,780 shares on a 2-for-1 basis. The split became effective March 1.

The stockholders also voted to terminate the authorization to issue cumulative preferred stock none of which is outstanding.—V. 171, p. 850.

**National Steel Corp.—Plans Stock Split-Up—**

The stockholders will vote March 27 on a proposal to change the par value of the shares from \$25 to \$10 and to increase the authorized stock from 3,060,000 to 8,000,000 shares, to provide for a 3-for-1 split.—V. 171, p. 1184.

**Nehi Corp.—Earnings—**

Year Ended Dec. 31—	1949	1948
Profit before income taxes	\$1,620,726	\$1,878,857
Provision for Federal and State income taxes	680,000	760,000
Net profit	\$940,726	\$1,118,857

—V. 171, p. 951.

**Neiman-Marcus Co. — Notes Placed Privately—**This company has sold \$5,000,000 of notes to Republic National Bank of Dallas and Prudential Life Insurance Co. of America, it was announced on March 23. The proceeds will be used to finance expansion.—V. 163, p. 2859.

**New England Telephone & Telegraph Co.—Earnings—**

Month of January—	1950	1949
Operating revenues	\$15,336,475	\$13,518,387
Uncollectible operating revenues	15,662	12,685
Operating revenues	\$15,320,813	\$13,505,702
Operating expenses	11,388,223	11,432,103
Operating taxes	1,843,061	979,136
Net operating income	\$2,089,529	\$1,094,443
Net after charges	1,402,547	514,340

—V. 171, p. 753.

**New York Life Insurance Co.—Has More Life Insurance in Force—Sales \$852,385,500—**

In its 105th annual report to policyholders, the company reported \$9,970,371,347 of life insurance in force under 3,864,338 policies on Dec. 31, 1949. Compared with the year-end figures for 1948, there was an increase of 84,797 policies and \$430,787,118 of insurance protection.

Sales of new life insurance in 1949 amounted to \$852,385,500, the third successive year that new sales have ranged between \$850,000,000 and \$860,000,000.

Payments to policyholders and beneficiaries aggregated \$220,250,250, an increase of \$13,874,250 over the preceding year. Of the total payments, \$131,802,411 was paid to living policyholders.

For 1950, the company is continuing the same scale of dividends to policyholders as was in effect in 1949, the report stated.

The company's assets totaled \$4,674,990,644 at Dec. 31, 1949, reflecting an increase of \$226,620,885 during the year. The assets exceeded reserves and other liabilities by \$308,593,320, which amount was made up of an asset fluctuation fund of \$25,000,000 and surplus funds held for general contingencies of \$283,593,320.—V. 170, p. 2027.

**New York Shipbuilding Corp.—New Chief Executive Officer—**

T. H. Bossert, President since January, 1947, has been named Chief Executive Officer. John F. Metten, Chairman of the board since 1943 and Chief Executive Officer the last 15 years, retired from both posts. Neal Dow Becker, President of the Intertype Corp., has been elected a director to fill a vacancy. The office of Chairman will be vacant for the present.—V. 170, p. 496.

**New York State Electric & Gas Corp. — Financing Proposed—**

The company expects to sell new serial preferred stock, either late this year or early in 1951, to raise additional cash.

To prepare the way for financing construction program, common and preferred stockholders of record March 3 voted March 23 on a proposal to authorize a two-for-one split in present common stock, sale of an additional 800,000 shares of new common stock, and 200,000 shares of new serial preferred stock.

Under the plan, the authorized common stock which consisted of 1,100,000 shares, par \$25, of which 953,333 shares were outstanding, was changed to 3,000,000 no par shares of which 1,906,666 shares will be outstanding.

To finance this year's portion of the construction program, estimated to cost over \$55,800,000 in the next three years, the company expects to offer in the near future 272,380 additional common shares to present stockholders in the ratio of one new share for each seven shares held. Proceeds of this offering are estimated at between \$6,000,000 and \$8,000,000.

The company on March 13 announced plans for a \$56,000,000 construction program over the 1950-1952 period, including the installation of a 50,000-kilowatt steam electric generator at its East Corning, N. Y., station.—V. 171, p. 1050.

**Niles-Bement-Pond Co.—To Increase Capitalization—**

The stockholders will vote April 5 on a proposal to increase the authorized no par capital stock from 300,000 to 1,000,000 shares.—V. 165, p. 1072.

**North American Co.—To Increase Investment in Unit**

This company and its St. Louis subsidiary, Union Electric Co. of Missouri, have applied to the SEC for an order authorizing the issuance and sale by Union to North American of an additional 350,000 shares of Union's common stock (no par) for a cash consideration of \$5,000,000.

The proceeds of the stock sale would be applied by Union to the payment, in part, of the 1950 construction program of Union and its wholly owned subsidiary, Union Electric Power Co., estimated at \$36,500,000.

The SEC has given interested persons until March 29 to request a hearing upon the application.—V. 171, p. 851.

**Northern Indiana Public Service Co.—Bids for Bonds—**

The company has invited bids for the purchase from it, as a whole, of \$12,000,000 of its first mortgage bonds, series E, due March 1, 1960, such bids to be presented to the company at the office of Harris Trust and Savings Bank (Room B, 20th floor), 115 West Monroe St., Chicago 90, Ill., at or before 11 a.m. (CST) on March 28, 1950.—V. 171, p. 1050.

**Northrop Aircraft Corp.—New RFC Loan Agreement**

The company has concluded a new loan agreement with the RFC. The original \$5,000,000 loan from the RFC, dated May 31, 1949, due in two years, has been extended for five years, to around March 1, 1955. As a result, the company will pay the RFC considerably less monthly, beginning five months from now, compared with the old agreement.—V. 169, p. 2646.

**Norwalk Tire & Rubber Co.—Proposed Sale—**

W. W. DeLaney, trustee of the company in reorganization proceedings, has announced that bids for the whole or any part of the assets of this company will be entertained subject to approval of the court. Hearings on any such bids will be held April 3 in the Federal Court at New Haven, Conn. Bids may be submitted to the trustee at any time or to the court at the hearing.

Mr. DeLaney stated that a firm offer of \$2,000,000 cash for a 90% interest in the business has already been filed.—V. 170, p. 2334.

**Ohio Associated Telephone Co.—Earnings—**

Month of January—	1950	1949
Operating revenues	\$308,065	\$292,660
Uncollectible operating revenues	686	810
Operating revenues	\$307,379	\$291,850
Operating expenses	279,280	227,735
Operating taxes	22,852	32,825
Net operating income	\$5,247	\$31,290
Net after charges	9,035	21,450

—V. 171, p. 851.

**Ohio Copper Co. of Utah—Bankruptcy Petition Approved—**

P. H. Kittle, President, reported earlier this month that the company is in process of reorganization under Chapter 10 of the Federal Bankruptcy Act. Its petition was approved by the Federal Court at Salt Lake City.—V. 160, p. 227.

**Ohio Oil Co.—1949 in Brief—**

Calendar Years—	1949	1948
Consolidated net profits	\$33,658,767	\$49,333,159
Net profits per share	\$5.13	\$7.52
Dividends per share	\$2.30	\$2.30
Number of stockholders Dec. 31	33,761	33,157
Net production (barrels)	28,121,640	35,227,224
Daily average net production (barrels)	77,046	96,249
Number of wells producing Dec. 31	7,822	8,020
Number of wells completed	214	274
Oil and gas lands held (acres)	2,424,760	2,661,173
Crude oil refined (barrels)	10,675,000	9,321,000
Operated pipe line mileage	3,995	4,014
Barrels transported	126,186,913	132,393,468
Number of employees Dec. 31	6,141	6,310
Payrolls	\$26,740,084	\$25,337,365
Capital expenditures	\$14,147,000	\$31,660,000

—V. 171, p. 951.

**Oil Hunters, Inc., Fort Worth, Tex.—Files With SEC**

The corporation on March 9 filed a letter of notification with the SEC covering 2,000,000 shares of common stock to be offered at par (10 cents per share), the proceeds to be used to pay indebtedness and drill test wells. No underwriting involved.

**Oklahoma Gas & Electric Co.—To Issue Rights—**

This company expects to give to the holders of its common stock the right to subscribe for additional shares of that stock on the basis of one additional share for each ten shares held of record (with adjustment for units of less than ten shares). The company also expects to give to such holders the privilege of further subscribing for shares not taken under the foregoing right, subject to allotment in the event of over-subscription. The total amount of common stock which will be so offered is 97,900 shares.

The rights to subscribe will be given to those persons who are holders of common stock of record on the books of the company at the close of business on a date to be determined by the directors. This date will probably be on or about April 5, 1950. The subscription rights will expire in approximately 15 days after the mailing of warrants is completed.

The subscription price will be filed with the SEC by amendment. See also V. 171, p. 1184.

**Hearing on Financing March 30—**

By order announced March 16, the SEC has given interested persons until March 30 to request a hearing upon the common stock financing proposal of this company, which proposes to issue and sell 97,900 shares of its \$20 par common stock, the stock to be offered for subscription by common stockholders at the rate of one new share for each ten shares now outstanding. Proceeds would be used for construction expenditures.

Oklahoma's parent, Standard Gas and Electric Co., as owner of 550,041 shares of Oklahoma common stock (33.26%), proposes to subscribe to 55,004 shares of the Oklahoma stock.—V. 171, p. 1184.

**Oneida, Ltd.—To Increase Capitalization—**

The stockholders will vote March 30 on a proposal to increase the authorized \$12.50 par common stock from 240,000 to 300,000 shares. P. B. Noyes, President, states there is no present intention to issue any additional common shares.—V. 167, p. 1474.

**Pacific Gas & Electric Co.—Offering to Stockholders**

**Underwritten—**The stockholders of record March 14 are being offered rights to subscribe to an additional 1,656,156 shares of common stock at the rate of one new share for each five shares held. The offer to purchase the additional shares, at the subscription price of \$30 per share, expires April 5, 1950. A nationwide group of approximately 200 investment bankers, headed by Blyth & Co., Inc., will purchase from the company all unsubscribed shares at the original subscription price.

**PURPOSE—**Proceeds from the sale of the common stock will finance, in part, the company's construction program which it estimates will total \$300,000,000 in the years 1950-51 inclusive.

Additional funds for the construction program will be obtained (1) from treasury funds presently on hand; (2) from cash available from internal sources (expected to exceed \$20,000,000 annually) the principal items of which are the provisions made for depreciation and amortization and unappropriated earnings; (3) from short term bank loans; and (4) from the sale of additional securities when and as required, the nature and amount of which are not now determined.

**CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)**

	Authorized	Outstanding
San Joaquin Light & Power Corp. unitizing and refunding mortgage	\$150,000,000	
30-year 6% gold bonds, series B of 1952, due March 1, 1952 (assumed by the company)		\$7,638,500
Pacific Gas & Electric Co. first and refunding mortgage	600,000,000	
Series I 3½% bonds due June 1, '66		927,000
Series J 3% bonds due Dec. 1, '970		18,669,000
Series K 3% bonds due June 1, 1971		23,839,000
Series L 3% bonds due June 1, 1974		109,598,000
Series M 3% bonds due Dec. 1, 1979		78,500,000
Series N 3% bonds due Dec. 1, 1977		46,182,000
Series O 3% bonds due Dec. 1, 1975		11,800,000
Series P 2½% bonds due June 1, 1981		24,358,000
Series Q 2½% bonds due Dec. 1, '80		70,614,000
Series R 3½% bonds due June 1, '82		73,000,000
Series S 3½% bonds due June 1, 1983		78,645,000
First preferred stock—cumulative (par \$25)		
6½% first preferred stock	4,211,662 shs.	4,211,662 shs.
5½% first preferred stock	1,173,163 shs.	1,173,163 shs.
5% first preferred stock	400,000 shs.	400,000 shs.
5% redeemable first preferred stock	1,000,000 shs.	1,000,000 shs.
5% redeemable first preferred stock, series A	1,600,000 shs.	\$1,500,000 shs.
4.80% redeem. first preferred stock	1,500,000 shs.	1,500,000 shs.
Redeemable first preferred stock (unclassified in series)	2,115,175 shs.	None
Common stock (par \$25)	12,000,900 shs.	9,936,936 shs.

\*No additional bonds may be issued under the San Joaquin Light & Power Corp. unitizing and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds. \$96,519 additional shares of this series are reserved for issue to employees under installment purchase agreements now in force.



**UNDERWRITERS**—The names of the several Underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Blyth & Co., Inc.	6.04%	Kebbon, McCormick & Co.	.29%
A. C. Allyn & Co., Inc.	.42	Kerr & Bell	.065
American Securities Co.	.23	A. M. Kidder & Co.	.125
Bache & Co.	.175	Kidder, Peabody & Co.	1.66
Bacon, Whipple & Co.	.145	Kirkpatrick-Petis Co.	.095
Bailey & Davidson	.175	Frank Knowlton & Co.	.145
Robert W. Baird & Co., Inc.	.29	Kuhn, Loeb & Co.	2.83
Baker, Watts & Co.	.125	Laird, Bissell & Meeds	.125
Baker, Weeks & Hargen	.35	W. C. Langley & Co.	1.21
Ball, Burge & Kraus	.065	Lawson, Levy & Williams	.29
J. Barth & Co.	.44	Lazard Freres & Co.	1.86
Bateman, Eichler & Co.	.59	H. Irving Lee & Co.	.29
Bear, Stearns & Co.	.48	Lee Higginson Corp.	.29
A. G. Becker & Co., Inc.	.48	John C. Legg & Co.	.125
Bingham, Walter & Hurry	.23	Lehman Brothers	1.66
Blair, Rollins & Co., Inc.	.59	William Leib & Co.	.065
William Blair & Co.	.145	Lester & Co.	.59
Blunt Ellis & Simmons	.145	Carl M. Loeb, Rhoades & Co.	.59
Boettcher and Co.	.095	Irving Lundborg & Co.	.59
Booth, Sullivan & Co., Inc.	.125	Laurence M. Marks & Co.	.42
J. C. Bradford & Co.	.065	Mason Brothers	.29
Alex. Brown & Sons	.175	Mason-Hagan, Inc.	.065
Brush, Siocumb & Co.	1.41	A. E. Masten & Co.	.125
H. M. Bylesby and Co. (Inc.)	.23	J. Earle May & Co.	.065
Quincy Cass Associates	.125	McAndrew & Co., Inc.	.29
Central Republic Co. (Inc.)	.59	McDonald & Company	.23
Chace, Whiteside, Warren & Sears, Inc.	.065	Merrill Lynch, Pierce, Fenner & Beane	1.86
Clark, Dodge & Co.	.46	Merrill Turben & Co.	.125
E. W. Clark & Co.	.095	Revel Miller & Co.	.23
Richard W. Clarke Corp.	.065	The Milwaukee Co.	.29
Cotnam & Burr, Inc.	.42	Mitsch, Monell & Co.	1.45
Cohu & Co.	.095	Mitchum, Tully & Co.	1.06
Julien Collins & Co.	.125	Moore, Leonard & Lynch	.125
Conrad, Bruce & Co.	.175	Morgan Stanley & Co.	2.83
Cooley & Co.	.065	F. S. Moseley & Co.	.48
Courts & Co.	.095	Mullaney, Wells & Co.	.095
Crowell, Weedon & Co.	.59	Maynard H. Murch & Co.	.125
Curtiss, House & Co.	.0.5	Maynard, Cook & Co.	.175
J. M. Dain & Co.	.095	Newhard, Cook & Co.	.175
Davies & Melia	.69	J. C. Newsome & Co.	.065
Davis, Skaggs & Co.	.59	The Ohio Company	.125
R. L. Day & Co.	.145	Facific Coast Securities Co.	.145
DeHaven & Townsend, Crouter & Bodine	.065	Pacific Co. of California	.44
Dempsey-Teigler & Co.	.095	Facific Northwest Co.	.29
Denault & Co.	.065	Paine, Webber, Jackson & Curtis	.89
Dewar & Company	.065	Peters, Writer & Christensen, Inc.	.095
Dick & Merle-Smith	.23	Pflueger & Baerwald	.175
R. S. Dickson & Co., Inc.	.125	Piper, Jaffray & Hopwood	.095
Dillon, Read & Co., Inc.	2.83	Prescott, Hawley, Shepard & Co., Inc.	.095
Domnick & Dominick	.59	R. W. Pressprich & Co.	.42
Drexel & Co.	.48	Putnam & Co.	.125
Francis I. duPont & Co.	.23	Raggio Reed & Co.	.29
Eastman, Dillon & Co.	1.83	Rauscher, Pierce & Co., Inc.	.065
Elworthy & Co.	1.21	Daniel Reeves & Co.	.125
Equitable Securities Corp.	.23	Reinhold & Gardner	.095
Estabrook & Co.	.42	Reynolds & Co.	.48
Clement A. Evans & Co., Inc.	.0.5	Richey, Balke & Alcantara	.23
Fahy, Clark & Co.	.0.5	Ritter & Co.	.35
Fairman & Co.	.125	The Robinson-Humphrey Co.	.065
Farwell, Chapman & Co.	.125	L. P. Rothschild & Co.	.35
Fewell & Co.	.145	Salomon Bros. & Hutzler	.42
Pied, Richards & Co.	.065	Schwabacher & Co.	1.21
The First Boston Corp.	2.33	Scott & Stringfellow	.065
First California Co.	1.21	Chas. W. Scranton & Co.	.125
The First Cleveland Corp.	.065	Frank C. Shaughnessy & Co.	.095
First of Michigan Corp.	.125	Shearson, Hammill & Co.	.23
First Southwest Co.	.0.5	Shields & Company	.59
Foster & Marshall	.065	Shuman, Agnew & Co.	1.06
Maxfield H. Friedman	.145	Singer, Deane & Scribner	.145
Glore, Forgan & Co.	1.86	Smith, Barney & Co.	2.83
Goldman, Sachs & Co.	1.86	Smith, Moore & Co.	.035
Granbery, Marsche & Co.	.095	F. S. Smithers & Co.	.175
Wesley Hall & Co.	.145	William R. Staats Co.	1.06
Hallgarten & Co.	.97	Starkweather & Co.	.145
Hallowell, Sulzberger & Co.	.0.5	Stein Bros. & Boyce	.125
Hannaford & Talbot	.175	Stephenson, Leydecker & Co.	.29
Harbison & Henderson	.065	Stern Brothers & Co.	.125
Wm. P. Harper & Son & Co.	.065	Stern, Frank & Meyer	.145
Harriman Ripley & Co., Inc.	2.33	Stewart, Scanlon & Co.	.145
Harris, Hall & Co. (Inc.)	.49	Stix & Co.	.095
Hayden, Miller & Co.	.23	Stone & Webster Securities Corp.	1.86
Hayden, Stone & Co.	.48	Stone & Youngberg	.23
Heinrich, Noyes, Graham, Parsons & Co.	.97	J. S. Strauss & Co.	.175
Henry Herrman & Co.	.125	Stroud & Company, Inc.	.23
Hill Richards & Co.	.59	Sutro & Co.	.59
J. J. B. Hillard & Son	.125	Henry F. Swift & Co.	.29
J. A. Hogle & Co.	.29	Swiss American Corp.	.145
Holmes & Sandma	.065	Spencer Trask & Co.	.59
Holt & Collins	.175	Tucker & Company	.065
Hooker & Fay	.175	Tucker, Anthony & Co.	.42
Hope & Co.	.095	Union Securities Corp.	1.86
Hornblower & Weeks	.59	Vagerseller & Durst, Inc.	.29
Howard, Labouisse, Friedrichs & Co.	.065	G. H. Walker & Co.	.42
E. F. Hutto & Company	.42	Walston, Hoffman & Goodwin	1.15
W. E. Hutto & Co.	.43	Watling, Lerchen & Co.	.125
The Illinois Company	.125	Weeden & Co.	1.21
William D. James Co.	.29	C. N. White and Co.	.125
Johnson, Lane, Space and Co., Inc.	.065	White, Weld and Co.	1.86
Johnston, Lemon & Co.	.23	Whiting, Weeks & Stubbs	.35
Jones, Cosgrove & Co.	.065	Wilson Johnson & Higgins	.29
Robert C. Jones & Co.	.23	Dean Witter & Co.	2.63
T. H. Jones & Co.	.065	Woodard-Elwood & Co.	.095
Kaiser & Co.	.23	Wood, Struthers & Co.	.59
Kalman & Co., Inc.	.095	Wulf, Hansen & Co.	.29
		Yarnall & Co.	.125

#### Pacific Power & Light Co.—Registers With SEC—

The company on March 17 filed a registration statement with the SEC covering \$9,000,000 of first mortgage bonds, series due 1980, to be offered for sale at competitive bidding. Net proceeds will be used to pay off the company's 2 3/4% promissory note held by Mellon National Bank & Trust Co. and payable May 1, 1950.—V. 171, p. 697.

#### Pacific Telephone & Telegraph Co.—Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York agent to accept subscriptions for common stock upon exercise of warrants, and to transfer the warrants, during the subscription period March 21 through April 21, 1950.—V. 171, p. 1185.

#### Palmer Agriculture Enterprises, Inc., Tempe, Ariz.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 100,000 shares of class A capital stock to be offered at par (\$1 per share), the proceeds to be used to pay debts, buy new equipment and provide working capital. No underwriting involved.

#### Pecos Valley Southern Ry.—Loan from RFC—

The ICC on March 2 authorized the company to borrow \$150,000 from the RFC for a term not to exceed 10 years on condition that the company grants the RFC a first mortgage on its properties and not pay any dividend on outstanding stock.—V. 125, p. 512.

#### Pennsylvania Power Co.—New President—

L. B. Round, Vice-President and General Manager, has been elected President, succeeding W. H. Sammis, who has been made chairman of the Board.—V. 171, p. 1185.

#### Pennsylvania RR.—Plans Equipment Issue—

The company is expected to invite bids later this month on a new issue of equipment trust certificates designated series "V." It was announced on March 23. Initial installment of the new issue will amount to \$10,110,000.—V. 171, p. 1185.

#### Pennsylvania & Southern Gas Co.—Files With SEC—

A letter of notification was filed with the SEC on March 17 covering 15,761 shares of common stock to be offered at the market (estimated at \$4 per share) for the account of R. Gould Morehead, Treasurer, Bioren & Co., Philadelphia, will be the underwriter.—V. 169, p. 2532.

#### Pepsi-Cola Co.—Files With SEC—

A letter of notification was filed March 8 with the SEC covering 750 shares of capital stock (par 33 1/2 cents) which are to be offered on the New York Stock Exchange through Delafield & Delafield at the market price (approximately \$11.62 1/2 cents per share). The proceeds are to go to Walter S. Mack, Jr., President.—V. 171, p. 1185.

#### Perfection Logs, Inc., Coeur d'Alene, Idaho—Files—

The corporation on March 6 filed a letter of notification with the SEC covering not more than 75,000 shares of capital stock to be offered at \$1 per share, the net proceeds to be used for expanding operations of pre-cut log manufacturing. No underwriting involved.

#### Philadelphia Suburban Transportation Co.—Secondary Offering—

Brooke & Co., Philadelphia, on March 22 offered a block of 4,004 shares of common stock (par \$10), priced to yield over 8%.

The company operates "Red Arrow Lines," a street railway and bus transportation system in suburban Philadelphia, Pa.—V. 170, p. 889.

#### Philip Morris & Co., Ltd., Inc.—Plans Financing—Declares Extra Dividend—

The directors on March 20 authorized the officers of the company to develop plans for public financing of \$25,000,000 to \$30,000,000, part of which might be in the form of additional common stock.

The board also declared a year-end extra dividend of 75 cents per share and a regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record April 3. From April 15, 1949, to and including Jan. 15, 1950, quarterly distributions of 50 cents per share were made and, in addition, a year-end extra payment of \$1 per share was made on April 13, 1949.—V. 170, p. 2133.

#### Portland General Electric Co.—Earnings—

Period ended Feb. 28, 1950—	2 Months	12 Months
Gross revenue	\$4,248,079	\$21,312,606
Net income	\$665,270	\$2,928,787

\*Net was increased during the period by the fact that good steam flows enabled the company to reduce steam generation costs about \$270,000 as compared with the same two months in 1949. This figure is exclusive of \$225,000 restored to the income account in December, 1949.—V. 171, p. 1185.

#### Radiomarine Corp. of America—Earnings—

Month of January—	1950	1949
Total operating revenues	\$95,202	\$100,813
Total operating expenses	105,929	97,595
Net operating revenues	\$89,272	\$3,218
Non-communication revenues	\$18,138	50,212
Gross ordinary income	\$27,865	\$53,430
Interest on indebtedness to affiliates	1,072	1,333
Deductions from ordinary income	3,457	4,634
Net ordinary income	\$32,394	\$47,463
Deductions from net income	\$12,111	18,000
Net income transfd. to earned surplus	\$20,283	\$29,463

\*Deficit.—V. 171, p. 852.

#### Rand McNally & Co.—Files With SEC—

The company on March 14 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$10). Price—\$15 per share. Underwriter—None. Proceeds—To be added to working capital.

#### Richmond Radiator Co.—Borrowed From RFC—

The company on Nov. 15, 1949 borrowed \$1,500,000 from the RFC on a note payable secured by mortgages on substantially all property, plant and equipment of the company and its subsidiary. The note is payable in monthly installments of \$25,000, plus (a) the excess of 25% of net earnings (after taxes but before provision for depreciation) for any year, over other principal payments required by terms of the note for such year, and (b) any amounts the company may recover as a tax carry-back refund for losses sustained in 1949.

The loan agreement provides, among other things, that the company will not without prior consent of the RFC pay any dividends, or purchase or retire any capital stock, so long as the note remains unpaid.—V. 169, p. 1339.

#### Roanoke Gas Co.—Rights to Stockholders—

See Roanoke Pipe Line Co. below.—V. 163, p. 1872.

#### Roanoke Pipe Line Co.—Rights Expire—To Receive Loan from Insurance Firm—

The stockholders of Roanoke Gas Co. of record Feb. 18, 1950 were recently given the right to subscribe on or before March 15, 1950 for 19,202 shares of capital stock of the Pipe Line Company at par (\$10 per share) on the basis of one Pipe Line share for each of the 95,800 shares of the Gas company outstanding. The 19,202 shares offered include the 2,000 shares owned by Roanoke Gas Co., the parent.

The Pipe Line company was organized in Virginia for the purpose of constructing and operating a pipe line from Galia, Roanoke, Va., with an authorized maximum capital stock of \$250,000, par \$10.

The estimated cost of the pipe line is approximately \$600,000.

To provide the necessary temporary financing, the directors of the Roanoke Gas Co. authorized the purchase by the Gas company of 2,000 shares of the Pipe Line stock at par of \$10 per share, with the understanding that this stock will be resold by the Pipe Line company and repayment made to the Roanoke Gas Co. The entire proceeds from the offering of approximately 19,202 shares are to be used, together with the proposed borrowed funds from the Mutual Life Insurance Co. of New York, for the purpose of acquiring rights of way, purchasing materials and equipment for a natural gas pipe line and plant, and for the construction of such pipe line and plant and the expenses incident thereto.

No underwriting discounts or commissions or expenses have been incurred or are to be incurred in connection with the distribution of the approximately 19,202 shares.

Negotiations have been had and substantially completed by the Pipe Line company with the Mutual Life Insurance Co. of New York (which company holds the bonds of the Roanoke Gas Co.) to borrow approximately 75% of the cost of the pipe line (that is, approximately \$450,000), to be secured by a first mortgage on the pipe line and payable over a period of 20 years, at an interest rate of 3 3/4%. With such a loan the Pipe Line company will have to raise from the sale of its stock the estimated balance of \$150,000, plus sufficient funds to provide adequate working capital and take care of all miscellaneous items.

Proper authority has been obtained from the Virginia State Corporation Commission to sell 20,000 shares (\$200,000) of the Roanoke Pipe Line Co. stock for cash at par of \$10 per share, including the 2,000

shares already subscribed for and bought by the Roanoke Gas Co.

It was imperative that at least \$150,000 be raised immediately from the sale of the Roanoke Pipe Line Co. stock in order to obtain the loan from the Mutual Life Insurance Co. of New York and go forward promptly with the plans for immediately commencing the building of the pipe line.

In the event the stockholders of the Roanoke Gas Co. do not, in the exercise of this subscription privilege, purchase as much stock as it is found necessary to sell, then the officers and directors of the Pipe Line company reserved the right to sell the remaining part of this issue up to \$192,020 to such persons, including the officers and directors themselves, and at such times as they deem appropriate.—V. 171, p. 852.

#### Rochester Telephone Corp.—Earnings—

Month of January—	1950	1949
Operating revenues	\$934,975	\$892,379
Uncollectible operating revenues	2,514	2,095
Operating revenues	\$932,461	\$890,284
Operating expenses	712,444	650,419
Operating taxes	124,593	131,435
Net operating income	\$95,421	\$108,430
Net after charges	47,091	61,406

—V. 171, p. 852.

#### San Pedro Mines Co., Tucson, Ariz.—Files With SEC—

The corporation on March 3 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$1 per share), the proceeds to be used to drill San Pedro Mines property. No underwriting involved.

#### Seaboard Air Line RR.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates are offering \$7,065,000 of 2 1/4% equipment trust certificates, series G maturing annually April 1, 1951 to and including April 1, 1955. Issued under the Philadelphia plan, the certificates are priced to yield from 1.35% to 2.50%, according to maturity, and are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the issue on March 23 on a bid of 99.026.

Three other bids were received, all for 2 1/4%, viz.: Salomon Bros. & Hutzler, 99.877; Lee Higginson Corp. and Harris, Hall & Co., Inc. (jointly), 99.7986; and Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.64.

Proceeds from the sale of the certificates will be used to provide for the following new standard-gauge railroad equipment, estimated to cost not less than \$9,420,167: 3-Diesel yard switching locomotives, and 64 Diesel road freight switching locomotives.

Other members of the offering group are A. G. Becker & Co., Inc.; Otis & Co.; L. P. Rothschild & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.—V. 171, p. 1026.

#### Security Insurance Co. of New Haven—Registers With SEC—

The company on March 22 filed a registration statement with the SEC covering 50,000 shares of capital stock (\$10 par) and subscription warrants for such stock.

The stock is to be offered first through subscription warrants to the holders of the company's outstanding common stock at the rate of one additional share for each five shares held. The price of the stock and the terms of underwriting are to be disclosed by amendment. Chas. W. Scranton & Co. and Day, Stoddard & Williams, Inc., are named as underwriters for such of the stock not taken by present stockholders of the company.

Net proceeds of the financing are to be applied to increase the capital and surplus of the company and will be added to and used as a part of the company's general funds.—V. 160, p. 471.

#### Southern California Edison Co.—Plant Expansion Continues—The following is taken from the company's 54th annual report:

At Dec. 31, 1949, the company's investment in plant was \$542,224,661, an increase of \$56,223,961 or 12% during the year, and an increase of \$172,666,033 or 47% in the four years since 1945. The new steam electric station at Redondo Beach, with a capacity of 280,000 kilowatts, was completed during the year at a cost of \$38,300,000. Construction work commenced on the company's Big Creek No. 4 hydroelectric generating plant and progressed very satisfactorily during the year and may be completed well in advance of the original schedule date in the Fall of 1951. This plant will have a capacity of 84,000 kilowatts, at a total estimated cost of \$19,000,000. Approximately \$6,300,000 was expended on this work in 1949. The program also includes a new transmission line from Big Creek No. 4 to Magunden and one from Magunden to Mesa, to be completed in 1951 at an estimated cost of \$9,500,000.

The original plant budget for the year 1949 was \$74,091,724. As a result of cancellations of work originally programmed, deferment of other work to 1950, and somewhat lower costs than estimated in the original budget, actual expenditures for 1949 were \$70,227,985, or \$3,864,639 less than budgeted. The budget for 1950 totals \$51,518,523, or \$18,708,562 less than such expenditures for 1949. It is expected that expenditures under the 1950 budget will much more closely approximate the budget estimate. Net additions to plant for the year 1950, after giving effect to retirements, are expected to approximate \$45,200,000, compared to net additions of \$56,223,961 in 1949.

**ADDITIONAL CAPITAL OBTAINED**—In May 1949, an issue of 800,000 additional shares of common stock was sold to an investment banking syndicate for \$31 per share, or a total of \$24,800,000. The proceeds from this sale, together with funds from internal sources such as depreciation reserve and funds on hand Jan. 1, 1949, were used to finance the company's continuing construction program.

Construction work budgeted for 1950 will require additional funds of approximately \$27,000,000 which will be raised temporarily by borrowing from commercial banks. The form in which this may be permanently financial has not been determined, pending further estimates of new money requirements for 1951.

#### CONSOLIDATED INCOME (COMPANY AND SUBSIDIARY COMPANY)

Years Ended Dec. 31—	1949	1948	1947
Sales of electric energy	\$99,482,753	\$94,818,857	\$83,822,060
Other operating revenues	652,305	760,123	1,055,227



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
37 Jun	51 Dec	47 Mar 23	54 Jan 21	Abbott Laboratories	5	48 3/4	48 3/4	48 1/4	48 3/4	47 1/4	48	47 1/4	47 1/4	5,500	
17 Jun	31 Dec	27 Feb 1	3 3/4 Mar 4	ACP-Bruhl Motors Co.	2.50	3 1/2	3 3/4	3 3/4	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	3,500	
17 Oct	21 May	19 1/4 Jan 3	21 1/2 Jan 11	Acme Steel Co.	10	20 1/4	20 1/4	20 1/4	20 1/4	20	20 1/4	20 1/4	20 1/4	4,400	
17 Jun	23 Dec	21 Feb 14	23 1/2 Jan 11	Adams Express Co.	1	22 1/4	22 1/4	22	22 1/4	22	22 1/4	22 1/4	22 1/4	2,800	
35 Jan	44 Sep	40 1/2 Mar 22	42 1/2 Feb 14	Adams-Mills Corp.	No par	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	100	
27 Mar	47 Dec	43 Jan 13	50 Feb 24	Addressograph-Multigraph Corp.	10	48 3/4	48 3/4	48 3/4	49 1/4	48 3/4	49 1/4	49 1/4	49 1/4	2,600	
14 Nov	19 Dec	17 1/2 Jan 3	27 3/4 Mar 23	Admiral Corp new common	1	24 3/4	24 3/4	24 3/4	25 1/2	24 3/4	25 1/2	25 1/2	25 1/2	63,700	
5 Jun	11 Dec	9 1/2 Jan 26	13 3/4 Mar 15	Affiliated Gas Equipment com.	1	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	23,400	
46 May	51 Dec	51 Jan 5	55 3/4 Mar 9	Affiliated Gas Equipment com.	50	54	54 1/2	53 1/2	53 1/2	52 1/2	53	52 1/2	53 1/4	340	
18 Jan	23 May	22 Mar 24	25 1/4 Jan 9	Air Reduction Inc.	No par	118	121	118 1/2	121	118 1/2	121	118 1/2	121	10,100	
97 1/2 Mar	110 Dec	110 1/2 Jan 5	121 Feb 1	Alabama & Vicksburg Ry.	100	118	121	118 1/2	121	118 1/2	121	118 1/2	121	4,400	
2 Jun	4 Nov	27 Mar 22	3 3/4 Jan 3	Alaska Juneau Gold Mining	10	3	3	3	3	3	3	3	3	1,700	
13 Feb	18 Dec	16 1/2 Feb 15	18 1/2 Jan 10	Aldens Inc common	5	17	17	17	17 1/2	16 3/4	17	16 1/2	16 1/2	42,600	
64 Apr	73 Sep	67 1/2 Jan 4	72 Mar 9	4 1/4% preferred w	100	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	1,200	
2 Feb	4 Dec	3 1/2 Feb 14	4 1/4 Jan 11	Allegheny Corp common	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	600	
40 Feb	82 Dec	75 1/2 Mar 14	85 1/2 Feb 2	5 1/4% preferred A	100	78	78 3/4	78 1/2	78 3/4	77 3/4	78	77 1/2	78	20,000	
64 Jan	86 Dec	79 3/4 Mar 14	83 1/4 Jan 4	\$2.50 prior conv preferred	No par	79 1/2	81	79 1/2	80 3/4	80	81	79 1/2	81	500	
17 Jun	27 Jan	21 1/2 Jan 3	27 1/2 Mar 23	Allegheny Ludlum Steel Corp.	No par	101	103 3/4	101 1/4	102 1/2	101 1/4	102 1/2	102 1/2	103 3/4	20,000	
88 Sep	104 Mar	94 Jan 5	103 3/4 Mar 23	\$4.50 conv preferred	No par	90	92	90	92	90	92	92	92	500	
83 Jul	93 Feb	89 1/2 Mar 2	92 Mar 22	Allegheny & West Ry 6% gtd.	100	90	92	90	92	90	92	92	92	50	
6 Jun	8 Jan	8 Jan 3	9 1/2 Mar 11	Allen Industries Inc.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100	
165 Jun	210 Dec	200 1/2 Jan 13	223 Mar 16	Allied Chemical & Dye	No par	219 1/2	219 1/2	219	220	219 1/2	220	219 1/2	221 1/4	4,500	
15 Jun	19 Dec	19 Jan 3	21 Feb 2	Allied Kid Co.	5	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	2,700	
24 Jun	30 Oct	27 1/2 Feb 24	29 1/2 Jan 11	Allied Mills	No par	28 3/4	28 1/2	28 3/4	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	4,600	
25 Jun	35 Dec	32 1/2 Jan 13	36 1/2 Feb 3	Allied Stores Corp common	No par	34 3/4	35	34 3/4	35 1/2	34 3/4	34 3/4	34 3/4	34 3/4	100	
83 Jan	97 Nov	93 Feb 16	95 1/2 Jan 3	4% preferred	100	94	96	94	95 1/2	94 1/2	95 1/2	94 1/2	96	12,800	
25 Feb	33 Dec	31 1/2 Jan 13	35 3/4 Mar 23	Allis-Chalmers Mfg common	No par	34 1/4	34 3/4	34 3/4	34 3/4	34 1/4	34 3/4	34 1/4	34 3/4	300	
76 Jun	88 Oct	86 1/2 Feb 17	90 1/4 Jan 18	3 1/4% conv preferred	100	88 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	1,900	
26 Jun	37 Dec	35 1/2 Feb 20	38 3/4 Jan 11	Alpha Portland Cement	No par	36	37	36	36 1/2	36 1/2	36 1/2	36	36 1/2	7,500	
2 Jun	4 Nov	3 1/2 Feb 28	4 1/4 Jan 11	Amalgamated Leather Co com	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,100	
37 Apr	43 Jan	40 Jan 26	40 Feb 26	6% convertible preferred	50	38	45	38	44	38	43 1/2	39	45	1,500	
89 Feb	120 Oct	100 1/2 Mar 2	113 1/2 Feb 3	Amerada Petroleum Corp.	No par	111	111	109 1/2	110	111	111 1/2	111	111 1/2	28,500	
34 Jan	45 Sep	40 1/2 Feb 2	45 1/4 Mar 8	Amer Agricultural Chemical	No par	43	43	43	43	42	43	43	43 1/2	1,500	
6 Jan	10 July	9 1/4 Jan 3	11 1/4 Feb 27	American Airlines common	1	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11,300	
51 Jan	70 Dec	x69 Feb 10	75 1/4 Jan 6	3 1/2% cum conv preferred	100	71	72	71 3/4	71 3/4	71 3/4	72 1/2	71 3/4	72 1/2	270	
20 Jun	27 Dec	17 1/2 Mar 24	26 1/4 Jan 7	American Bank Note common	10	19 1/2	19 1/2	19	19 1/4	18 3/4	18 3/4	17 1/2	18 1/2	8,800	
61 Jul	69 Oct	x63 Mar 2	67 Feb 15	6% preferred	50	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66	65 1/2	66 1/2	3,100	
x7 1/2 Jun	12 Dec	10 1/2 Jan 13	13 1/2 Feb 24	American Bosch Corp.	2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	300	
30 Mar	35 Jan	32 1/2 Mar 22	35 Jan 12	Amer Brake Shoe Co com	No par	33	33 1/4	32 3/4	33	32 1/2	32 3/4	32 1/2	33	14,200	
96 1/2 Jul	104 Jan	101 1/2 Feb 8	104 1/2 Jan 20	4% convertible preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	3,000	
5 Jun	10 Jan	7 1/2 Jan 13	9 1/2 Feb 20	American Broadcasting Co Inc.	1	8 3/4	8 3/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	12,800	
2 Jun	4 Dec	3 1/2 Jan 3	5 1/4 Jan 14	American Cable & Radio Corp.	1	4 1/4	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,000	
81 Jan	106 Dec	105 1/2 Jan 3	119 Jan 28	American Can Co common	25	117 1/2	117 1/2	117 1/2	118	117 1/2	117 1/2	116 1/2	117 1/2	280	
172 1/2 Mar	187 Sep	183 1/2 Jan 4	190 Jan 18	7% preferred	100	187 1/2	189	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	12,500	
21 Jun	33 Jan	22 1/2 Mar 24	30 1/2 Feb 15	American Car & Fdry com	No par	24	24 1/2	24	24 1/2	23 1/2	24	23 1/2	24	5,500	
60 Jun	82 Jan	61 1/2 Mar 24	79 Feb 18	7% preferred	100	64 1/4	65 1/4	63 3/4	65 1/4	63	64	62 1/2	63 1/4	1,200	
19 Jun	25 Dec	23 1/2 Mar 13	26 1/2 Jan 12	American Chain & Cable	No par	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	4,100	
39 Jun	47 Sep	44 1/2 Jan 7	51 Mar 22	American Chicle Co.	No par	49 1/4	49 1/4	48 3/4	49 1/4	48 1/2	48 3/4	49	51	200	
15 Feb	19 Dec	18 1/2 Jan 24	23 Feb 23	American Colortype Co.	10	22	22 1/2	22	22 1/2	22	22	22	22 1/2	600	
14 Jun	19 Oct	18 Jan 5	x19 1/2 Mar 16	American Crystal Sugar com	10	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	42,200	
71 Jul	87 Mar	82 Jan 3	86 1/2 Jan 20	4 1/4% prior preferred	100	83	85 1/2	83	85 1/2	83	85	83	85	9,700	
35 Feb	51 Dec	49 Jan 13	59 1/4 Mar 20	American Cyanamid Co com	10	58 1/2	58 1/2	58 1/2	59 1/4	58	58 1/2	57 1/2	58 1/2	38	
99 Jan	120 Dec	115 1/2 Jan 16	138 Mar 20	3 1/4% conv preferred series A	100	136 1/4	137	137 1/4	138	136 1/4	137 1/2	136 1/4	137 1/2	9,000	
25 Jun	36 Mar	32 1/2 Jan 13	39 1/4 Mar 23	American Distilling Co.	20	36 3/4	37 1/4	36 3/4	37	36 3/4	37 1/2	36 3/4	37 1/2		
4 Feb	6 Oct	6 3/4 Jan 6	7 1/4 Jan 30	American Encaustic Tiling	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 7		



## NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
19 1/2 Jun	29 1/2 Dec	26 1/4 Jan 13	33 3/4 Mar 4	Armco Steel Corp common	10	32 3/4	33 1/4	33	33 1/4	32 3/4	33 1/4	33 1/4	14,000		
77 Jun	95 Feb	89 Jan 3	99 1/2 Feb 1	4 1/2 convertible preferred	100	98	99	98	98 3/4	98	98 3/4	97 1/2	490		
5 Jun	8 1/2 Dec	7 1/2 Jan 13	9 1/2 Jan 30	Armour & Co of Illinois com	5	9 1/4	9 3/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	17,700		
49 1/2 Jun	77 1/2 Jan	69 Jan 13	81 Mar 23	\$6 conv prior preferred	No par	78 1/2	78 1/2	78 1/2	78 1/2	79	79	79 1/4	600		
38 1/2 Jun	51 1/4 Dec	48 Jan 27	52 1/2 Mar 23	Armstrong Cork Co com	No par	52	52 1/2	52 1/4	52 1/4	52	52	52 1/4	3,200		
94 Jun	101 1/4 Dec	100 1/2 Mar 13	102 Feb 17	\$3.75 preferred	No par	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	102	102	220		
105 1/4 Jun	114 Oct	111 Mar 13	114 1/2 Mar 23	\$4 convertible preferred	No par	112	113	113	113	113 1/4	113 1/4	113 1/4	580		
13 1/2 Mar	16 1/2 Dec	15 Feb 10	19 Jan 9	Arnold Constable Corp	5	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300		
7 1/2 July	13 1/2 Jan	9 1/4 Jan 4	12 1/2 Jan 9	Artloom Carpet Co Inc	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400		
11 1/2 Feb	15 1/2 Sep	15 Mar 10	17 1/4 Jan 9	Associated Dry Goods common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,600		
95 Apr	109 Dec	104 1/2 Mar 4	110 Jan 30	6 1/2 1st preferred	100	107 1/2	107 3/4	107	107	107	107 1/4	107 1/4	170		
87 Apr	101 1/4 Dec	99 1/2 Mar 9	104 Feb 7	7 1/2 2nd preferred	100	100	101 1/2	100	101 1/2	100	101 1/2	101 1/2	100		
30 1/2 Feb	50 1/2 Nov	47 1/2 Jan 13	59 1/2 Mar 2	Associates Investment Co	10	58 1/2	58 1/2	58 1/2	59 1/4	59	59	58 3/4	1,200		
80 Jun	105 1/2 Jan	100 1/2 Jan 16	111 1/2 Mar 16	Atch Topeka & Santa Fe com	100	110 1/2	110 1/2	109 3/4	111	109	110 1/2	108 1/4	7,300		
97 1/2 Jun	105 1/2 Nov	103 1/2 Jan 27	106 1/2 Mar 21	5 non-cum preferred	100	105	105 1/2	105 1/4	105 1/2	105	105 1/2	105 1/2	1,600		
10 1/2 Dec	15 Jan	12 1/2 Jan 3	14 1/2 Feb 6	A T F Inc	10	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,500		
32 1/2 Jun	47 Jan	41 Jan 13	47 1/2 Mar 24	Atlantic Coast Line RR	No par	46	46	46	46 1/2	46 1/2	46 1/2	46 1/2	4,100		
53 Feb	73 Dec	68 Jan 28	80 Mar 23	Atl G & W I SS Lines common	1	75	77	76	76	77	79	79	1,500		
77 Feb	94 Mar	87 Jan 13	90 Mar 24	5 non-cum preferred	100	88	89 1/2	88 1/2	90	89 1/2	89 1/2	89 1/2	700		
30 1/2 Jun	42 1/2 Dec	36 1/2 Jan 24	45 1/2 Mar 24	Atlantic Refining common	25	41 1/2	42 1/2	42 1/2	42	43 1/4	44 1/2	44	28,200		
106 Jun	112 1/2 Dec	108 1/2 Feb 1	115 Feb 27	4 conv preferred series A	100	112	112	112	112 1/2	112 1/2	113 1/2	113 1/2	740		
93 1/2 Jun	102 Dec	99 1/2 Jan 5	102 1/4 Mar 11	Preferred \$3.75 series B	100	101 1/2	101 1/2	101 1/4	101 1/2	100 1/2	101 1/2	101 1/2	420		
20 Jun	24 1/4 Aug	22 1/2 Jan 19	25 1/2 Feb 7	Atlas Corp	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,500		
42 Jun	58 Jan	52 1/2 Jan 16	55 1/2 Feb 3	Atlas Powder common	No par	54	54	54	54 1/2	54 1/2	55	55 1/2	820		
100 Feb	110 Dec	105 Feb 2	112 1/2 Mar 24	4 convertible preferred	100	110 1/2	112	110 1/2	112	112 1/2	112 1/2	111 1/2	20		
15 Sep	20 1/4 Jan	18 Jan 25	25 Feb 16	Atlas Tack Corp	No par	21 1/2	22	21 1/2	22	22	22	21 1/2	100		
4 1/2 Feb	7 1/2 Sep	6 1/4 Jan 24	8 1/2 Mar 3	Austin Nichols common	No par	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700		
13 1/2 Feb	15 1/2 Dec	15 Jan 25	16 Feb 28	Conv prior pref (\$1.20)	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100		
4 Jun	8 Jan	6 Jan 12	7 1/2 Jan 10	Autocar Co	5c	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,300		
10 1/2 Nov	17 1/2 Mar	12 1/2 Jan 3	14 1/2 Jan 12	Automatic Canteen Co of Amer	5	13	13	13	13	13	13	13 1/4	3,600		
4 1/2 Jun	7 1/2 Jan	5 1/4 Jan 3	7 1/2 Feb 16	Avco Mfg Corp (The) common	3	7	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	36,900		
34 1/2 Jun	44 1/2 Jan	37 1/4 Jan 4	46 1/2 Feb 16	\$2.25 conv preferred	No par	42	43	42	43	42 1/2	42 1/2	42 1/2	1,000		
B															
x13 Jun	15 Nov	14 1/2 Mar 21	15 1/2 Jan 25	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800		
8 Jun	12 Jan	10 Mar 24	13 1/2 Feb 16	Ealdwin Locomotive Works	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/4	34,600		
7 Jun	11 1/2 Jan	9 1/2 Jan 3	11 1/2 Jan 11	Baltimore & Ohio common	100	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	17,200		
14 Jun	22 1/2 Jan	18 1/2 Feb 14	22 1/2 Mar 3	4 non-cum preferred	100	21 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	20 1/2	10,000		
14 Jun	25 Jan	17 1/2 Feb 3	22 1/2 Jan 23	Bangor & Aroostook common	50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900		
60 1/2 Jun	72 July	64 1/2 Mar 23	72 Jan 5	Convertible 5 1/2 preferred	100	65 1/4	67 1/2	65 1/4	65 1/4	64 1/2	64 1/2	64 1/2	150		
38 Jun	53 Dec	43 Feb 15	48 1/2 Jan 4	Barber Oil Corp (Delaware)	10	44 1/4	45	45 1/4	45 1/4	45	45 1/2	44 1/2	1,700		
15 Sep	21 1/2 Jan	16 1/2 Jan 3	20 1/2 Feb 8	Barker Brothers common	10	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	1,300		
36 Jun	41 Mar	36 1/2 Jan 16	39 Jan 26	4 1/2 preferred	50	38	38 1/2	38	38 1/2	37 1/2	38	37 1/2	38		
39 1/2 Mar	56 1/2 Dec	46 1/2 Feb 25	57 1/2 Feb 3	Barnsdall Oil Co	5	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	7,500		
9 Feb	15 1/2 Oct	14 1/2 Jan 3	20 1/2 Mar 6	Bath Iron Works Corp	1	17 1/2	18 1/2	17 1/2	17 1/2	18	18 1/2	17 1/2	4,000		
11 Jun	17 1/2 Jan	11 1/2 Jan 21	13 1/2 Jan 9	Bayuk Cigars Inc	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,100		
26 1/2 Nov	33 1/2 Dec	29 1/2 Jan 3	34 1/2 Mar 2	Beatrice Foods Co common	12.50	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,400		
87 1/2 Feb	101 Dec	98 Feb 9	103 1/2 Mar 7	3 1/2 convertible preferred	100	100	102 1/2	102	103	102	102	102	60		
12 1/2 Nov	20 1/4 Jan	15 1/2 Mar 24	21 1/2 Jan 26	Beaunit Mills Inc	2.50	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	4,900		
16 1/2 Oct	21 1/2 Dec	20 1/2 Jan 6	23 1/2 Jan 30	\$1.25 div conv preferred	No par	22 1/2	23	22 1/2	23	21 1/2	21 1/2	21	700		
69 Mar	86 1/2 Nov	74 Jan 3	85 1/2 Feb 2	Beck Shoe (A S) 4 1/4 pfd	100	83	84 1/2	83	84 1/2	82 1/2	84	82 1/2	84		
6 Jun	10 1/2 Jan	9 1/2 Jan 7	9 1/2 Jan 9	Beech Aircraft Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,900		
27 Jun	32 1/2 Feb	29 1/2 Jan 12	32 1/2 Feb 6	Beech Creek RR	50	31 1/4	32 1/2	31 1/4	32 1/2	31 1/4	32 1/2	31 1/4	10		
30 1/2 Jun	7 Mar	31 Mar 14	34 1/2 Jan 5	Eech-Nut Packing Co	10	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,100		
11 Jun	16 Feb	13 1/2 Jan 3	15 1/2 Jan 24	Belding-Hemlinway	1	14	14 1/2	14	14 1/2	13 1/2	13 1/2	14 1/2	600		
10 1/2 Feb	16 1/2 Jun	12 1/2 Feb 1	14 1/2 Feb 28	Bell Aircraft Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2			



# THE COMMERCIAL & FINANCIAL CHRONICLE

## NEW YORK STOCK RECORD

(1267) 11

NEW YORK STOCK RECORD																	(1267)
Range for Previous Year 1949				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Shares	
40 1/4 Jan	51 Dec	48 Jan 3	50 1/2 Feb 1	48 Jan 3	50 1/2 Feb 1	48 Jan 3	50 1/2 Feb 1	Cannon Mills	No par	49	49	49 1/2	49 1/2	49 1/2	49 1/2	500	
12 1/2 Mar	16 Dec	15 1/2 Jan 19	17 1/2 Jan 9	15 1/2 Jan 19	17 1/2 Jan 9	15 1/2 Jan 19	17 1/2 Jan 9	Capital Admin class A common	10	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	1,200	
50 Mar	56 1/2 Nov	55 Feb 23	56 1/2 Jan 9	55 Feb 23	56 1/2 Jan 9	55 Feb 23	56 1/2 Jan 9	\$3 preferred A	10	56	57	56	56	56	56	10	
5 1/2 Feb	9 Oct	8 Jan 13	12 Feb 18	8 Jan 13	12 Feb 18	8 Jan 13	12 Feb 18	Capital Airlines Inc.	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,300	
100 Jun	108 Feb	102 Jan 11	105 1/2 Jan 13	102 Jan 11	105 1/2 Jan 13	102 Jan 11	105 1/2 Jan 13	Carolina Clinch & Ohio Ry.	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	170	
25 1/2 Jan	33 Dec	31 1/2 Jan 13	34 1/2 Jan 16	31 1/2 Jan 13	34 1/2 Jan 16	31 1/2 Jan 13	34 1/2 Jan 16	Carolina Power & Light	No par	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,100	
12 1/2 Jun	15 Dec	14 Jan 3	15 1/2 Jan 31	14 Jan 3	15 1/2 Jan 31	14 Jan 3	15 1/2 Jan 31	Carpenter Steel Co.	5	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	200	
30 1/2 Mar	37 1/2 Sep	36 Jan 6	38 Jan 14	36 Jan 6	38 Jan 14	36 Jan 6	38 Jan 14	Carrier Corp common	100	18	18	18	18	18	18	5,900	
30 Jun	45 1/2 Nov	38 Jan 13	48 1/2 Jan 24	38 Jan 13	48 1/2 Jan 24	38 Jan 13	48 1/2 Jan 24	Case (J I) Co common	25	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,100	
131 Jan	146 Nov	140 Jan 3	153 1/2 Mar 24	140 Jan 3	153 1/2 Mar 24	140 Jan 3	153 1/2 Mar 24	Case (J I) Co common	100	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,100	
26 1/2 Jun	37 1/2 Dec	32 1/2 Jan 27	36 1/2 Mar 21	32 1/2 Jan 27	36 1/2 Mar 21	32 1/2 Jan 27	36 1/2 Mar 21	Caterpillar Tractor common	10	152 1/2	154	152 1/2	154	154	154	4,900	
100 1/2 Aug	104 1/2 Dec	104 1/2 Jan 3	107 1/2 Jan 25	104 1/2 Jan 3	107 1/2 Jan 25	104 1/2 Jan 3	107 1/2 Jan 25	Preferred 4.20%	No par	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	1,100	
97 Apr	105 1/2 Dec	104 1/2 Jan 3	107 1/2 Jan 25	104 1/2 Jan 3	107 1/2 Jan 25	104 1/2 Jan 3	107 1/2 Jan 25	\$4.75 1st preferred	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,100	
134 Jun	132 1/2 Dec	130 1/2 Jan 13	140 Mar 14	130 1/2 Jan 13	140 Mar 14	130 1/2 Jan 13	140 Mar 14	7% 2nd preferred	No par	105	106	105	106	106	106	7,400	
15 1/2 Jun	18 1/2 Jan	17 Jan 3	17 1/2 Jan 30	17 Jan 3	17 1/2 Jan 30	17 Jan 3	17 1/2 Jan 30	Celotex Corp common	100	136	136	136 1/2	136 1/2	136 1/2	136 1/2	160	
14 1/2 Jun	17 Jan	15 Jan 3	17 1/2 Jan 30	15 Jan 3	17 1/2 Jan 30	15 Jan 3	17 1/2 Jan 30	Central Aguirre Sugar Co.	20	19	19	19	19	19	19	4,900	
7 1/2 May	11 1/2 Mar	9 Jan 3	11 1/2 Feb 10	9 Jan 3	11 1/2 Feb 10	9 Jan 3	11 1/2 Feb 10	Central Foundry Co.	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	
12 1/2 Jun	24 1/2 Jan	15 Jan 3	17 1/2 Jan 30	15 Jan 3	17 1/2 Jan 30	15 Jan 3	17 1/2 Jan 30	Central of Ga Ry Co vtc	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	41,200	
3 1/2 Mar	9 Dec	8 Jan 3	9 Jan 3	8 Jan 3	9 Jan 3	8 Jan 3	9 Jan 3	Central of Ga Ry Co vtc	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	
33 1/2 Nov	36 Dec	35 1/2 Jan 12	38 1/2 Feb 2	35 1/2 Jan 12	38 1/2 Feb 2	35 1/2 Jan 12	38 1/2 Feb 2	Central Hudson G & E Corp	No par	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	
8 Oct	11 1/2 Dec	10 1/2 Jan 10	11 1/2 Feb 2	10 1/2 Jan 10	11 1/2 Feb 2	10 1/2 Jan 10	11 1/2 Feb 2	Central Hudson G & E Corp	No par	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,800	
10 1/2 Jun	14 1/2 Dec	12 1/2 Jan 25	14 1/2 Jan 30	12 1/2 Jan 25	14 1/2 Jan 30	12 1/2 Jan 25	14 1/2 Jan 30	Central Illinois Light common	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	
9 1/2 Jun	14 1/2 Dec	12 1/2 Jan 25	14 1/2 Jan 30	12 1/2 Jan 25	14 1/2 Jan 30	12 1/2 Jan 25	14 1/2 Jan 30	Central RR Co of N J class A	50	110 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	3,500	
6 1/2 Jun	13 1/2 Dec	12 1/2 Jan 3	13 1/2 Feb 10	12 1/2 Jan 3	13 1/2 Feb 10	12 1/2 Jan 3	13 1/2 Feb 10	Central & South West Corp com	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,800	
14 1/2 Jun	18 1/2 Jan	17 Jan 3	18 1/2 Jan 30	17 Jan 3	18 1/2 Jan 30	17 Jan 3	18 1/2 Jan 30	Central Violen Sugar Co	9.50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	
9 1/2 Jun	13 1/2 Dec	12 1/2 Jan 3	13 1/2 Feb 10	12 1/2 Jan 3	13 1/2 Feb 10	12 1/2 Jan 3	13 1/2 Feb 10	Century Ribbon Mills	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	
22 1/2 Jun	31 1/2 Dec	30 1/2 Jan 3	31 1/2 Feb 10	30 1/2 Jan 3	31 1/2 Feb 10	30 1/2 Jan 3	31 1/2 Feb 10	Cerro de Pasco Copper Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400	
18 1/2 Jun	31 1/2 Dec	30 1/2 Jan 3	31 1/2 Feb 10	30 1/2 Jan 3	31 1/2 Feb 10	30 1/2 Jan 3	31 1/2 Feb 10	Certain-teed Products	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,000	
5 1/2 Jun	9 Dec	8 Jan 3	9 Jan 3	8 Jan 3	9 Jan 3	8 Jan 3	9 Jan 3	Chain Belt Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	30	
17 1/2 Jun	28 1/2 Jan	24 Jan 4	29 Jan 10	24 Jan 4	29 Jan 10	24 Jan 4	29 Jan 10	Champion Paper & Fib com	No par	28 1/2	29	28 1/2	29	29	29	10,900	
27 Nov	34 1/2 Jan	28 Jan 4	29 Jan 10	28 Jan 4	29 Jan 10	28 Jan 4	29 Jan 10	Chesapeake Corp of Virginia	1.25	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	3,100	
3 1/2 Jun	8 Dec	7 Jan 3	8 Jan 3	7 Jan 3	8 Jan 3	7 Jan 3	8 Jan 3	Chesapeake & Ohio Ry common	25	28 1/2	29	28 1/2	29	29	29	17,600	
9 Jun	12 May	11 Jan 3	12 Feb 10	11 Jan 3	12 Feb 10	11 Jan 3	12 Feb 10	Chesapeake & Ohio Ry common	25	28 1/2	29	28 1/2	29	29	29	30,600	
7 1/2 Jun	13 Dec	12 Jan 3	13 Feb 10	12 Jan 3	13 Feb 10	12 Jan 3	13 Feb 10	Chic & East Ill RR Co com	No par	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	300	
12 1/2 Jun	20 1/2 Nov	19 1/2 Jan 3	20 1/2 Feb 10	19 1/2 Jan 3	20 1/2 Feb 10	19 1/2 Jan 3	20 1/2 Feb 10	Chic & East Ill RR Co com	No par	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	1,000	
5 1/2 Jun	10 Jan	9 Jan 3	10 Jan 3	9 Jan 3	10 Jan 3	9 Jan 3	10 Jan 3	Chicago Corp (The)	40	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500	
3 Jun	5 Jan	4 Jan 3	5 Jan 3	4 Jan 3	5 Jan 3	4 Jan 3	5 Jan 3	Chicago Great West Ry Co com	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	260	
4 Jun	8 Jan	7 Jan 3	8 Jan 3	7 Jan 3	8 Jan 3	7 Jan 3	8 Jan 3	Chicago & North West com	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,000	
17 Jun	34 1/2 Dec	28 Jan 10	35 1/2 Feb 1	28 Jan 10	35 1/2 Feb 1	28 Jan 10	35 1/2 Feb 1	Chicago & North West com	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	24,800	
24 Dec	36 1/2 Jan	32 1/2 Jan 23	37 1/2 Feb 10	32 1/2 Jan 23	37 1/2 Feb 10	32 1/2 Jan 23	37 1/2 Feb 10	Chicago & North West com	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	
21 1/2 Jun	29 1/2																



# NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week	
Lowest		Highest		Lowest		Highest		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23		Friday Mar. 24		Shares			
\$ per share		\$ per share		\$ per share		\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
5 1/4	Jun	8 3/4	Jan	6 1/4	Jan	7 1/4	Jan	9	Continental Motors	4	6 3/4	6 3/4	6 1/2	6 3/4	6 1/2	6 1/2	11,200		
47 1/2	Feb	65 1/2	Oct	55 1/2	Jan	62 1/2	Mar	18	Continental Oil of Delaware	5	62	62 1/2	62 1/4	62 1/2	60 1/2	60 1/2	9,400		
11 1/4	Jan	15 3/4	Jan	13 1/4	Jan	15 1/4	Feb	28	Continental Steel Corp	14	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	15 1/2	1,800		
19 1/4	Jan	24 1/2	Dec	23 1/4	Jan	26 1/4	Mar	14	Cooper-Bessemer Corp common	5	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,100		
5 1/2	July	55 1/2	May	54	Jan	55 1/2	Mar	13	\$3 prior preferred	No par	54 1/4	55 1/2	54 1/4	55 1/2	54 1/4	55 1/2	---		
9	Jun	12 1/2	Feb	12	Jan	13 1/4	Jan	16	Copper Range Co	No par	12 1/2	12 1/4	13	12 1/2	12 1/2	12 1/2	2,100		
12	Jun	19 1/4	Jan	14 1/4	Jan	17 1/2	Feb	4	Copperweld Steel Co common	5	16 1/2	16 1/2	16	16 1/2	16 1/2	15 1/2	2,100		
49	Dec	52	Feb	48 3/4	Mar	49 1/2	Jan	11	Convertible pref 5% series	50	48 1/2	48 1/4	48 1/2	48 1/4	48 1/2	48 1/2	70		
7	Jun	11 1/2	Feb	10 1/2	Jan	14 1/4	Feb	14	Cornell Dubilier Electric Corp	1	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	5,900		
49 1/2	Mar	58 1/2	Dec	57 1/4	Jan	67 1/2	Mar	6	Corn Exchange Bank & Tr Co	20	65 1/2	65 1/2	64 3/4	64 3/4	64 3/4	64 3/4	470		
20	Apr	30 1/2	Dec	28 1/2	Jan	35 1/2	Mar	24	Corning Glass Works common	5	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36	9,000		
94	Jan	102 1/2	Dec	100 1/2	Feb	101 1/4	Jan	5	3 1/2% preferred	100	100 1/4	101	100 1/4	101	100 1/4	101	---		
92 1/2	Jan	102	Sep	100 1/2	Feb	102 1/2	Mar	21	Cum pfd 3 1/2% series of 1947	100	101 1/4	102 1/4	102 1/4	102 1/4	102	102 1/2	60		
57	Jan	73 1/2	Dec	67 1/4	Jan	72 1/2	Jan	3	Corn Products Refining common	25	69 1/4	70	69 1/4	70	69 1/4	71	5,900		
17 1/4	Jan	189	Sep	182 1/2	Jan	186 1/2	Mar	23	7% preferred	100	184 1/2	186	184 1/2	186	184 1/2	186 1/2	110		
3 3/4	Mar	5 1/2	Dec	4 1/2	Jan	6 1/4	Mar	6	Coty Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900		
1	Jun	2 1/2	Oct	2	Jan	2 1/2	Feb	25	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600		
21 1/2	Jun	32 1/2	Jan	26 1/4	Mar	30 1/4	Jan	31	Crane Co common	25	28	28	27 1/2	28	27 1/2	27 1/2	13,400		
96	Jun	104	Dec	101 1/2	Mar	105	Jan	11	3 3/4% preferred	100	102	103	102 1/2	102 1/2	102 1/2	103	500		
8 3/4	Jan	14 1/4	Nov	12 1/2	Jan	14	Jan	5	Creameries of America	1	13	13 1/4	13	13 1/4	13 1/4	13 1/4	4,700		
23	Feb	29 1/2	Dec	28 1/4	Jan	30 1/4	Mar	4	Cream of Wheat Corp (The)	2	29 1/2	30	29 1/2	30	29	29 1/2	700		
13 1/2	Oct	19 1/2	Jan	15 1/4	Mar	17 1/4	Jan	3	Crown Cork & Seal common	2.50	16 1/2	16 1/2	15 1/2	16	15 1/2	15 1/2	5,400		
36 1/2	Jan	42 1/2	Apr	39	Jan	40	Jan	19	\$2 preferred	No par	39	39 1/2	39 1/2	39 1/2	39	39 1/2	300		
20	Jun	30	Dec	27 1/2	Jan	34 1/4	Mar	8	Crown Zellerbach Corp common	5	33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	6,000		
94	Mar	105	Dec	102 1/2	Jan	105	Feb	27	\$4.20 preferred	No par	104 1/2	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	430		
90	May	99 1/2	Dec	99 1/2	Jan	105	Mar	13	\$4 2nd preferred	No par	103 1/2	104	104	104	104	104	120		
14	Nov	24	Jan	16 1/2	Jan	20 1/2	Jan	11	Crucible Steel of Amer com	No par	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	17 1/2	2,800		
49	Nov	72 1/2	Jan	55	Feb	59 1/2	Jan	11	5% convertible preferred	100	56 1/4	57 1/4	56 1/2	56 1/2	56 1/2	55 1/2	1,000		
21	July	31	Apr	20 1/2	Feb	25	Jan	6	Cuba RR 6% non-cum pfd	100	20 3/4	21 1/4	20 3/4	21 1/4	21 1/4	21 1/2	500		
12 1/2	Feb	16 1/2	Dec	15 1/4	Jan	19 1/4	Jan	9	Cuban-American Sugar common	10	16 1/2	16 1/2	16 1/2	17 1/4	17 1/2	17 1/2	3,200		
160	May	160	May	175	Feb	175	Feb	14	7% preferred	100	160	180	160	180	160	180	---		
5 1/4	Jun	8 3/4	Mar	7 1/4	Jan	9 1/4	Jan	31	Cudahy Packing Co common	10	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/4	7,100		
60	Jun	73	Jan	67 1/2	Jan	71	Mar	3	4 1/2% preferred	100	69 1/2	71	68 3/4	70 1/2	69 1/2	70	300		
10 1/4	Nov	13 1/2	Feb	11 1/2	Feb	13 1/2	Jan	19	Cuneo Press Inc	5	11 1/2	11 1/2	12	12 1/2	12	12 1/2	1,000		
16	Feb	25 1/4	Dec	22 1/4	Mar	25 1/4	Jan	5	Cunningham Drug Stores Inc	2.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	1,100		
4 1/2	Feb	8 1/4	Oct	6 1/2	Feb	8	Jan	9	Curtis Publishing common	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,200		
109	Jun	145 1/2	Oct	122 1/2	Jan	134 1/4	Mar	7	\$7 preferred	No par	129	130	129 1/2	130	130	130	90		
43 1/4	Jun	52 1/2	Nov	49 1/4	Jan	55 1/2	Jan	28	Prior preferred	No par	50 1/2	51 1/2	49 1/2	50	50	51 1/2	300		
7	Dec	9 1/4	Apr	7 1/4	Jan	9 1/4	Feb	10	Curtis-Wright common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	20,400		
18 1/2	Jun	24 1/2	Jan	20 1/2	Jan	24 1/2	Feb	10	Class A	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,900		
133	Mar	137	Jan	125	Feb	138	Jan	20	Cushman's Sons Inc 7% pfd	100	129	131	129	131	129	131	20		
19 1/2	Sep	26 1/4	Jan	22 1/2	Feb	25 1/2	Feb	25	Cutler-Hammer Inc	No par	24 1/2	24 1/2	24	24 1/2	24	24 1/2	2,300		

## D

9	Jun	15%	Mar	13	Jan	13	19	Mar	22	Dana Corp common.....	1	17%	17%	17%	18%	18%	18%	19	18%	19	18%	19	28,200
87	Jan	6%	Nov	96	Jan	12	98	Mar	22	3% preferred series A.....	100	*97%	98%	97%	98%	97%	98%	98%	98%	98%	98%	160	
11 1/4	Jul	14%	Dec	13	Jan	25	15	Mar	15	Davega Stores Corp common.....	2.50	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	---	
15	Jan	17%	May	15	Jan	3	17	Feb	17	5% convertible preferred.....	20	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	---	
x16 1/2	Mar	22%	Dec	21	Jan	23	24	Jan	5	Davison Chemical Corp (The).....	1	23 1/4	23 1/4	23 1/4	23 1/4	23	23 1/4	23	23 1/4	*22 1/2	23 1/4	1,600	
26 1/2	Jan	31	May	29	Jan	4	34	Mar	17	Dayton Power & Light common.....	7	34 1/4	34 1/2	34	34 1/4	34 1/4	34 1/4	33 3/4	34	33 3/4	34 1/4	4,000	
92	Jan	98 1/2	Aug	97	Jan	11	102 1/4	Mar	21	Preferred 3.75% series A.....	100	*102	103	*102	102 1/2	*101 3/4	102 1/4	*100	102	*100	102	199	
92 1/2	Jan	100 1/2	Dec	97	Jan	24	101	Mar	16	Preferred 3.75% series B.....	100	100%	100%	*100 1/2	101	*100 1/2	101	100 3/4	100 3/4	*100 3/4	100 3/4	400	
7 1/2	Jun	14%	Nov	11	Jan	3	15	Feb	11	Dayton Rubber Co.....	50c	14%	15	14 1/2	15	14 1/2	15	14 1/2	15 1/2	15	15 1/2	7,600	
4%	May	9%	Jan	8	Jan	27	10	Jan	5	Decca Records Inc.....	50c	8%	9	8%	9%	8%	9%	8%	9%	8%	9%	5,200	
17	Jun	29	Jan	22	Jan	3	25	Mar	20	Deep Rock Oil Corp.....	1	25	25 1/2	25 1/2	25 1/4	*25	25 1/4	25	25	25	25 1/4	1,200	
30 1/2	Jun	43	Oct	38 1/2	Jan	4	49	Mar	23	Deere & Co common.....	No par	47 1/2	47 3/4	47 1/2	48	46 1/2	47 1/2	48 1/2	48 1/2	49	47 3/4	14,800	
31	Mar	36 1/4	Sep	35 1/4	Mar	24	36	Jan	3	7% preferred.....	20	36	35 3/4	*35 1/2	35 3/4	*35 1/2	35 3/4	35 3/4	35 3/4	35 3/4	35 1/4	1,700	
26	Jun	40%	Jan	29 1/2	Mar	3	36	Mar	6	Delaware & Hudson.....	100	*33 3/4	34	*33 3/4	34	*33 3/4	34	34 1/4	33 3/4	34 1/4	33 1/2	2,700	
5 1/2	Jun	9%	Jan	8 1/2	Jan	3	10	Jan	17	Delaware Lack & Western.....	50	9%	9%	9%	9 1/2	9 1/4	9%	9 1/2	9 1/4	9%	9%	6,000	
19	Jun	22%	Dec	21 1/2	Jan	13	23	Feb	14	Delaware Power & Light Co.....	13.50	*22 3/4	23	23	23 1/2	22%	23	23	23	22 3/4	23	2,400	
19	Jun	30%	Dec	26 1/2	Mar	10	31	Jan	11	Denver & Rio Grande West RR Escrow cdfs for common.....	100	*27	28	27 1/4	27 1/4	27	27 1/4	27 3/4	28	28 1/4	27 1/4	2,600	
34 1/2	Jun	53%	Dec	46 3/4	Mar	13	57 1/2	Feb	10	Escrow cdfs for preferred.....	100	48 1/4	48 3/4	48 1/2	49	49	49 3/4	49	49 1/2	49 1/4	49	2,500	
12 1/2	Dec	14%	Dec	12	Feb	15	13	Jan	27	Derby Oil Co (The).....	8	12%	12%	12%	12%	12%	12%	12 1/2	12 1/2	12 3/4	12%	2,200	
20	Jan	23 1/4	Sep	21 1/4	Jan	13	23 1/4	Mar	7	Detroit Edison.....	20	23 1/2	23 3/4	23 3/4	23 3/4	*23 3/4	23 3/4	23 3/4	x23 1/2	23 3/4	23 1/2	12,200	
50	Jun	58	Jan	53	Jan	6	58	Feb	2	Detroit Hillsdale & S W RR Co.....	100	*58	60	*58	62	*58	62	*58	62	*58	62	---	
4%	Jun	9%	Jan	6 3/4	Feb	14	7	Jan	12	Detroit-Michigan Stove Co.....	1	6%	6%	6%	6%	*6%	6%	6%	6%	6%	6%	1,500	
15	Jun	24%	Mar	21 1/2	Mar	13	23 1/4	Jan	9	Detroit Steel Corp.....	1	*21 1/2	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800	
11 1/2	Jun	13%	Nov	x12 1/2	Jan	6	13	Jan	11	De Vilbiss Co.....	1	13%	13%	13%	13%	13%	13%	13 1/4	13 1/4	13	13 1/4	1,600	
16 1/2	Jun	22%	Nov	20 1/2	Jan	13	23	Mar	15	Devos & Reynolds class A.....	5	2	22%	22%	22%	22%	22%	22%	22%	22%	22%	1,700	
31%	Sep	40%	Jan	35 1/2	Mar	8	39 1/4	Jan	3	Diamond Match common.....	No par	*36 1/4	36 3/4	36 1/4	36%	36 1/2	36 1/2	36 1/2	37	37	37 1/2	2,100	
37 1/2	Sep	45%	Feb	44 1/4	Jan	3	43	Mar	9	6% participating preferred.....	25	*43	43 3/4	*43	43 3/4	43	43	43 3/4	42 3/4	42 3/4	42 3/4	300	
9%	Jun	13 1/2	Nov	x12	Mar	8	13 1/4	Jan	3	Diamond T Motor Car Co.....	2	12 1/2	12 1/2	12 1/2	12 1/2	12%	12%	*12 1/2	12%	12%	12%	900	
6%	Jun	9%	Nov	8 1/2	Feb	27	9%	Jan	5	Diana Stores Corp.....	50c	8%	8 1/4	8%	8 1/4	8%	8%	8%	8%	8%	8%	3,700	
12%	Jun	18%	Dec	17 1/2	Jan	13	20	Mar	17	Distill Corp-Seagrams Ltd.....	2	19%	19%	19%	20	19%	19%	19%	19%	19%	19 1/2	15,200	

Range for Previous Year 1949				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23		Friday Mar. 24
\$ per share		\$ per share		\$ per share		\$ per share		Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
9% Feb	17 Jan	12% Jan	4	15% Jan	11	Diveco Corp	-----	1		*13% 13%	13% 13%	*13½ 14	13% 13%	13% 13%	*13% 14	400
24% Feb	38% Nov	36% Jan	28	41% Mar	17	Dixie Cup Co common	-----	No par		*39% 40½	39% 39%	39% 39%	40 40½	40% 40%	39% 39%	1,100
45% Jun	53% Nov	50% Jan	3	56% Mar	24	Class A	-----	No par		*54 54½	54% 54%	*54% 54%	54 55	50 50½	50 50½	570
10 Jun	14% Mar	10% Jan	3	13 Jan	9	Dr. Pepper Co	-----	No par		12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12 12	700
25 July	33% Jan	32% Jan	3	36% Jan	6	Doehrer Jarvis Corp	-----	5		13% 13%	13% 34	12% 12%	*12% 34%	34% 34%	34% 34%	6,700
12% Jan	18% Sep	14% Mar	24	17% Jan	9	Dome Mines Ltd	-----	No par		14% 15	14% 15	15 15	14% 15	14% 14%	14½ 14½	7,500
48% Feb	72% Oct	69% Jan	13	82 Feb	27	Douglas Aircraft	-----	No par		78 78	78 78½	77½ 77%	76% 77%	77 78	77 77	5,800
43 Apr	57% Dec	54% Jan	13	64% Mar	16	Dow Chemical Co common	-----	15		63% 63½	62½ 63%	62% 62%	62% 63%	63% 63%	63½ 64%	12,100
101% Apr	108% Sep	108 Feb	20	110% Mar	20	\$4 preferred series A	-----	No par		*110 113	110% 110½	110% 110½	*110½ 113	*110½ 112½	*110½ 113	300
101 Apr	123% Dec	119% Jan	13	141 Mar	24	\$3.25 2nd preferred	-----	No par		139 139	138½ 138½	138 138½	138 140	140 140	140 141	3,200
16% Dec	24% May	16% Mar	10	19% Jan	5	Dresser Industries common	-----	50c		16% 17½	17 17½	17½ 17½	17% 17%	17% 17%	17 17½	7,100
78 Sep	86% Jan	81 Mar	7	83% Jan	30	3% convertible preferred	-----	100		*81½ 83	*81½ 83	*81½ 81½	*81½ 82	*81½ 82	81 81½	100
11% Mar	20% Oct	19% Jan	27	21 Mar	21	Dunhill International	-----	1		*20% 21	*20% 21	21 21	20% 20½	x20% 20%	*20 20½	400
8% Jun	14% Oct	11½ Mar	24	14% Jan	12	Duplan Corp	-----	No par		13 13½	12% 12%	*12% 12½	11% 12	11% 11%	11½ 11½	1,700
43% Jun	63% Nov	60% Jan	13	68% Mar	24	Du Pont de Nem (E I) & Co—Common	-----	5		64% 64%	64% 65%	65 65½	65% 66½	66% 68	67 68%	46,200
119 Feb	124% Oct	122% Jan	9	125% Feb	27	Preferred \$4.50 series	-----	No par		*124% 124½	124½ 124½	124½ 124½	124% 125	125 125	125 125	1,500
97% Jan	102% Aug	101% Jan	31	102% Feb	10	Preferred \$3.50 series	-----	No par		102% 102%	102% 102½	102% 102½	102% 102½	102% 102½	102½ 102½	2,000
112 Jun	115% Jan	113% Jan	4	116 Feb	20	Duquesne Light 5% 1st pfd	-----	100		115% 115%	*115% 116	116 116	115% 116	114½ 115	*114½ 115	510
9% Jun	12% Jan	10% Jan	4	11% Jan	10	D W G Cigar Corp	-----	5		*10% 11	10% 10%	*10% 11	*10% 11	*10% 11	10% 10%	300

**E**

15%	Jun	20%	Mar	16	Mar	7	19%	Jul	10	Eagle-Picher Co.	10	16%	16%	16%	16%	16	16%	16	16%	16	16%	16	16	4,200
13%	Jun	16%	Mar	14%	Jan	13	17	Feb	24	Eastern Airlines Inc.	1	15%	15%	15%	15%	15	15%	15	15%	15	15%	15	15	10,900
7%	Jul	16%	Dec	13%	Feb	6	15%	Jan	3	Eastern Corp common	10	*14%	15	14%	14%	14%	15	14%	15	14%	14%	14%	2,500	
7%	Jun	13%	Jan	10	Jan	13	16%	Mar	1	Eastern Stainless Steel Corp	5	15%	15%	15%	15%	15	15%	15	15%	15	15%	15	6,000	
38%	Jun	48%	Nov	45%	Jan	27	48%	Feb	9	Eastman Kodak Co common	10	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	11,600	
164	Jan	202	Oct	172%	Jan	5	182	Mar	21	6% preferred	100	*182	186	*182	186	181%	182	180	*179	182	182	182	60	
21%	Jun	32%	Jan	29	Jan	13	30%	Jan	9	Easton Manufacturing Co.	2	29%	30%	29%	29%	29%	30	30	30	30%	30	30%	4,300	
14%	Apr	19	Dec	16%	Feb	10	19%	Jan	7	Edison Bros Stores Inc common	1	*17%	17%	17%	17%	17	17%	17	*17	17%	17	17%	1,200	
88	Jan	96	Dec	95	Mar	4	98	Mar	10	4 1/4% preferred	100	*94	97	*94	97	*94	97	*94	97	*94	96%	96%	3,900	
10 1/4%	Feb	14%	Dec	12%	Jan	25	15	Mar	6	Ekko Products Co common	2.50	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	3,900	
94%	Oct	101	May	96	Jan	13	100	Mar	6	4 1/2% preferred	100	*98	102	*98	102	*98	102	*98	102	*98	102	102	9	
2	Jun	8%	Dec	x8%	Jan	12	10	Jan	9	Elastic Stop Nut Co.	1	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	3,200	
33%	Apr	45%	Dec	42%	Feb	24	46%	Jan	5	Electric Auto-Lite (The)	5	43%	44%	44%	44%	44	44%	44	43%	44%	44%	44%	6,400	
12%	Feb	17%	Dec	16	Jan	13	19%	Feb	6	Electric Boat common	3	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	3,800	
32%	Mar	36%	Oct	35%	Jan	6	38%	Feb	8	Convertible preferred	No par	*38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	300	
1%	Jun	2%	Jan	1%	Jan	3	2%	Feb	18	Elec & Mus Ind Amer shares	1	1%	2	1%	1%	1%	2	1%	2	1%	2	1%	13,300	
34%	Jun	51	Jan	37%	Feb	15	11%	Jan	25	Electric Storage Battery	No par	37%	37%	37%	37%	37%	38	37%	38	37%	37%	37%	2,700	
10 1/4%	Jun	13%	Mar	11%	Jan	26	13	Jan	7	Elgin National Watch Co.	15	*12%	12 1/2	12	12	12	12	*11%	12%	*12	12%	12%	200	
17%	Jun	28%	Nov	23%	Mar	23	28%	Feb	23	Elliot Co common	10	25	25%	25%	24%	25%	25	25%	24%	24%	24%	24%	7,300	
48	Jun	75	Nov	66%	Mar	23	75	Feb	23	5 1/2% convertible preferred	50	*66%	71	*66%	69%	*66%	69%	*66%	69%	*66%	66%	*63	66 1/2	10
42%	Jan	51%	Oct	50	Jan	13	51%	Mar	13	5% preference	50	*51%	51%	*51%	51%	*51%	51%	*51%	52%	*51%	52%	52%	100	
23%	Aug	29	May	26	Feb	16	28%	Jan	8	El Paso Natural Gas	3	27 1/2	27 1/2	27 1/2	27%	27%	27%	27%	27%	27%	27%	27%	5,400	
8 1/2%	Jun	14%	Dec	13%	Feb	15	15%	Mar	3	Emerson Electric Mfg Co.	4	15	15	14%	15%	14%	14%	14%	14%	14%	14%	14%	3,700	
12%	Jun	18%	Nov	x16%	Jan	3	29%	Feb	11	Emerson Radio & Phonograph	5	25%	25%	25%	26%	25%	26%	26	26%	27%	26	26%	38,600	
14%	Jan	18%	Nov	17%	Jan	11	20%	Mar	17	Empire District Electric Co.	10	20%	20%	20%	20%	20%	20%	20%	20%	20%	19%	20%	5,600	
x29%	Jun	35%	Dec	30	Feb	6	33%	Jan	5	Endicott Johnson Corp common	25	31%	31%	31%	31%	*31%	32	*31%	32	31%	32	31%	1,900	
100%	Jan	105	Dec	100%	Jan	10	103%	Mar	21	4% preferred	100	*102	102%	102%	102%	103%	103%	*102%	103	*102%	103	102%	230	
4%	Jun	7	Dec	6%	Jan	13	7%	Jan	5	Equitable Office Bldg.	1	6%	7	7	7	6%	7	7	7%	7%	7%	7%	13,100	
9%	Jun	14%	Jan	10%	Jan	13	12%	Mar	4	Erie RR common	No par	12	12%	12%	12%	12%	12	12%	12%	12%	11%	12%	13,700	
48%	Jun	61%	Jan	55	Jan	13	57%	Feb	2	5% preferred series A	100	*56	57%	*56	57%	57	57	*56%	57	*57	57%	57	400	
55	Jul	68	Jan	60	Jan	9	62	Mar	14	Erie & Pittsburgh RR Co.	50	*61	63	*61	63	*61	63	*61	63	*61	63	61%	61%	40
3%	Feb	5%	Dec	5	Mar	14	6%	Jan	9	Eureka Williams Corp	5	5%	5%	5	5%	5	5	5	5%	5%	5%	5%	3,100	
6%	Jun	10%	Jan	8%	Feb	16	11%	Jan	16	Evans Products Co.	5	*10%	10%	10%	10%	10%	10 1/2	10	10%	10	10%	10	2,100	
6%	Jun	11%	Dec	9%	Feb	14	11%	Jan	24	Eversharp Inc	1	10%	10%	10%	10%	10%	10%	10%	11%	11%	11	11%	28,000	
36	Jan	61%	Dec	55	Jan	13	68%	Mar	6	Ex-Cell-O Corp	3	*65%	66	65%	65%	64%	64%	64	65	*64	65	*64	65	700
3	Jun	5%	Apr	44	Mar	21	44	Mar	21	"When issued"	1	*43	44	*43	44	44	44	*42%	44	*42%	44	*42%	44	100
---	Jun	---	---	---	---	---	---	---	---	Exchange Buffet Corp.	2.50	*3%	3%	*3%	3%	3%	3%	*3%	3%	*3%	3%	*3%	3%	200



For footnotes see page 20.



## NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week		
Lowest	Highest	Lowest	Highest	Saturday Mar. 18	Monday Mar. 20			Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Shares					
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
<b>H</b>																	
31 Jan	39% Dec	32 1/2 Mar 21	46 1/2 Feb 14	Hackensack Water	25	*33	33 1/2	33	33	32 1/2	33 1/4	33 1/2	34 1/4	34 1/4	33	33 1/2	1,400
16 1/2 Jun	24 1/2 Dec	22 1/2 Jan 13	25 1/4 Jan 30	Halliburton Oil Well Cementing	5	23 1/2	23 3/8	23 1/2	23 3/8	23 3/8	23 1/2	23 3/8	23 3/8	23 1/4	23 3/8	23 3/4	7,200
12 Jan	14 1/2 Dec	14 1/2 Jan 4	15 1/2 Jan 12	Hall (W F) Printing Co	5	14 1/4	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,200
11 1/2 Jun	13 1/2 Dec	12 1/2 Feb 16	14 1/2 Jan 12	Hamilton Watch Co com	No par	*12 1/4	13	13	13 1/4	*12 1/4	13 1/4	13	13	13	13	13 1/4	400
72 1/2 July	81 Jan	77 Jan 5	80 1/2 Feb 8	4% conv preferred	100	*77 1/2	78	*77 1/2	78	*77 1/2	78	*77 1/2	78	*77 1/2	78	77 1/2	250
104 1/2 Apr	108 1/2 Nov	104 1/2 Feb 14	107 1/2 Jan 3	Hanna (M A) Co \$4.25 pfd	No par	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	104 1/2	2,200
18 1/2 Nov	23 1/2 Jan	20 Jan 3	23 Feb 6	Harbison-Walk Refrac com	No par	*22	22 1/4	22	22 1/4	22	22 1/4	22	22 1/4	22	22 1/4	22	100
142 May	149 Feb	145 Jan 5	147 1/4 Mar 15	6% preferred	100	*147	148 1/2	*147	148 1/2	*147	148 1/2	*147	148 1/2	*147	148 1/2	*147	1,102
20 1/2 Jan	25 1/2 Dec	23 1/2 Jan 3	27 1/2 Jan 12	Hart Schaffner & Marx	10	*26	26 3/8	26	26	25 3/4	26 1/4	25 3/4	26 1/4	24 1/4	24 3/4	*24 1/4	1,300
4 1/2 Jan	7 1/2 Nov	5 1/2 Jan 3	7 1/2 Feb 10	Hat Corp of America common	1	*6 1/4	6 1/2	6 1/4	6 1/2	5 3/4	6 1/4	5 3/4	6 1/4	6 1/4	6 1/4	6 1/4	30
61 Jan	68 1/2 Oct	64 1/2 Jan 5	71 1/2 Feb 21	4 1/2% preferred	100	*71 1/2	73	*71 1/2	73	*71 1/2	73	*71 1/2	73	*71 1/2	73	71	1,000
5 1/2 Jan	10 1/2 Dec	9 1/2 Jan 3	11 Jan 10	Hayes Industries Inc	1	*9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	8,700
19 1/2 Feb	25 Dec	21 1/2 Jan 3	24 1/2 Jan 10	Hayes Mfg Corp	2	*7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	5,000
20 1/2 Jan	25 1/2 Dec	23 1/2 Jan 3	27 1/2 Jan 12	Hazel-Atlas Glass Co	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/2	22 1/2	1,000
84 Jan	95 1/2 Dec	93 1/2 Feb 3	98 Mar 23	Hecht Co common	15	*31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	31 1/4	20
30 Jan	37 1/2 Dec	36 1/4 Mar 15	41 Jan 9	3 1/4% preferred	100	*97 1/2	98	*97 1/2	98	*97 1/2	98	*97 1/2	98	*97 1/2	98	97 1/2	200
98 1/2 Jan	105 Oct	103 Mar 20	106 1/2 Jan 6	Heinz (H J) Co common	25	*36 3/4	38	*36 3/4	37 3/4	*36 3/4	37 3/4	*37	38 1/4	*37	38 1/4	*37	60
23 1/2 Jan	32 1/2 Dec	31 Mar 3	33 1/4 Mar 16	3.65% preferred	100	*103	104	*103	104	*103	104	*103	104	*103	104	*102 1/2	600
34 1/2 Jan	42 1/2 Dec	40 1/4 Feb 7	44 Mar 10	Helme (G W) common	10	*32 1/2	33	*32 1/2	33 1/4	*33	33 1/4	33 1/4	33 1/4	33 1/4	33 1/2	32 1/2	600
13 1/2 Jan	17 1/2 Aug	14 1/4 Mar 23	20 1/2 Mar 3	7% non-cum preferred	25	*42	43	*42	43	*42	43	*42 1/2	43	*42 1/2	43	42 1/2	600
40 Jun	53 1/2 Dec	49 1/2 Jan 23	54 1/4 Mar 18	Hercules Motors	No par	*15 1/4	16 1/4	*15 1/4	16	*15 1/4	15 1/2	15 1/4	15 1/4	14 1/2	15	14 1/2	4,000
122 1/2 Feb	131 Sep	125 Jan 6	127 1/2 Mar 13	Hercules Powder common	No par	*53 1/2	54 1/4	*53 1/2	53 3/4	*53 1/2	53 3/4	53 1/2	53 3/4	52 1/2	53 1/2	53 1/2	50
26 1/2 Mar	45 Dec	40 1/2 Jan 30	46 1/4 Jan 11	5% preferred	100	*126	127 1/2	*126	127 1/2	*126	127 1/2	*126	127 1/2	*126	127 1/2	126	2,000
82 Nov	53 1/2 Dec	53 1/4 Jan 4	56 Feb 8	Hershey Chocolate com	No par	*44 1/2	44 3/4	*45 1/4	45 1/2	*45 1/4	45 1/2	*45 1/4	46	*45 1/4	46	45 1/4	700
51 1/2 Nov	52 1/2 Dec	51 1/4 Jan 6	53 1/2 Feb 3	4 1/2% preferred series A	50	*53 1/4	54 1/4	*54 1/4	54 1/2	*54	55	*54	55	*54 1/2	55 1/4	54 1/2	900
13 1/2 Aug	21 1/2 Jan	15 1/2 Jan 3	22 1/2 Feb 18	4 1/2% preferred series B	50	*52 1/2	52 3/4	*52 1/2	53 1/4	*52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	3,300
14 1/2 Jan	21 1/2 Jan	13 1/2 Feb 10	18 1/2 Jan 7	Hewitt-Robins Inc	1	*20 1/4	20 3/4	21 1/4	22	22	22 1/4	21 1/4	21 1/4	*21 1/4	21 1/4	21 1/2	9,600
77 Dec	84 1/2 Sep	70 1/4 Mar 14	80 Jan 6	Heyden Chemical Corp	1	*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	130
8 1/2 May	12 1/2 Dec	11 1/4 Mar 6	12 1/2 Jan 11	3 1/2% preferred series A	100	*72 1/2	72 3/4	72 1/2	72 1/2	72 1/2	72 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	72 1/2	4,300
11 1/2 Jun	15 1/2 Dec	14 1/4 Jan 4	16 1/2 Feb 25	Hilton Hotels Corp	5	*11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	1,100
12 1/2 Jan	15 1/2 Sep	13 1/2 Jan 5	15 1/2 Feb 4	Hinde & Dauch Paper Co	10	*15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400
20 Jun	29 1/2 Dec	25 1/2 Jan 14	28 1/2 Feb 25	Hires Co (Charles E)	1	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	14 1/2	5,900
8 1/2 Jan	15 1/2 Oct	11 1/2 Mar 21	14 1/2 Jan 5	Holland Furnace Co	5	*27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200
16 1/2 Jun	22 1/2 Jan	18 Mar 24	19 1/2 Jan 9	Hollander (A) & Sons	5	*12	12 1/2	*12	12 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	12	*11 1/2	1,100
24 1/2 Mar	28 1/2 Sep	27 1/2 Jan 16	29 1/2 Jan 7	Holly Sugar Corp	10	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	600
34 1/2 Jan	50 1/2 Nov	44 1/2 Mar 10	47 1/2 Jan 11	5% conv preferred	30	*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	29 1/2	3,600
100 Jun	116 Dec	109 Jan 13	125 1/2 Feb 21	Homestake Mining	12.50	*35 1/2	36	*35 1/2	36	*35 1/2	36	*35 1/2	36	*34 1/2	34 1/2	34 1/2	1,200
94 1/2 Sep	101 1/2 Dec	101 1/2 Jan 12	104 Jan 19	Hooker Electrochemical Co com	5	*120	120	*119	119	*117	117	*116	116	*116	116	114 1/2	1,320
9 1/2 Jun	13 1/2 Dec	11 1/2 Mar 24	14 Jan 9	\$4.50 2nd pfd series A	No par	*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	*104	105	*104	105	104	50
30 Feb	35 1/2 Nov	31 1/2 Jan 3	34 Jan 10	\$4.25 preferred	No par	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	11 1/2	4,100
28 1/2 Jan	41 1/2 Nov	35 Jan 31	38 1/2 Feb 10	\$2.25 conv preferred	50	*32 1/2	32 3/4	*32 1/2	32 3/4	*32 1/2	32 3/4	*32 1/2	32 3/4	*32 1/2	32 3/4	31 3/4	1,200
86 1/2 Jan	99 1/2 Dec	95 1/2 Jan 7	99 3/4 Mar 9	Household Finance common	No par	*36 1/2	37	*36 1/2	37	*36 1/2	36 3/4	*36 1/2	36 3/4	*36 1/2	36 3/4	36 1/2	2,100
42 1/2 Jun	48 1/2 May	46 1/2 Jan 13	49 1/2 Mar 16	3 1/4% preferred	100	*98	99	*98	99	*98	99	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	60
29 1/2 Feb	44 1/2 Oct	38 1/2 Jan 12	47 1/4 Mar 22	Houston Light & Power	No par	*49 1/2	49 3/4	*49 1/2	49 3/4	*49 1/2	49 3/4	*49 1/2	49 3/4	*49 1/2	49 3/4	49 1/2	4,700
12 1/2 Jun	16 Oct	15 Mar 22	17 Jan 20	Houston Oil of Texas v t c	25	*46 1/2	46 3/4	*46 1/2	47	*46 1/2	46 3/4	*46 1/2	47 1/4	*46 1/2	47	46 1/2	8,500
31 1/2 Jan	46 1/2 Jan	37 1/2 Feb 28	44 1/4 Jan 9	Howard Stores Corp	1	*15	16	*15 1/2	16	*15 1/2	16	*15	15 1/2	*15	15 1/2	15 1/4	400
4 1/2 Jun	11 1/2 Dec	8 Jan 13	11 1/2 Mar 13	Howe Sound Co	5	*40	40	*39 3/4	40	*39 3/4	39 3/4	*39 3/4	40	*38 3/4	39	38	6,600
8 1/2 Jan	17 1/2 Dec	12 1/2 Jan 26	17 Mar 13	Hudson & Manhattan common	100	*10 1/4	10 1/4	*10	10 3/4	*9 1/4	9 3/4	*9 1/4	9 3/4	*9 1/4	9 3/4	9 1/4	5,100
33 1/2 Jun	47 1/2 Jan	35 1/4 Mar 9	42 1/2 Feb 2	5% non-cum preferred	100	*15 1/2	16 1/4	*15 1/2	16 1/4	*14 1/2	15	*14 1/2	15 1/4	*15	15 1/4	15	1,100
9 Feb	14 1/2 Oct	13 1/4 Mar 1	15 1/2 Jan 12	Hudson Bay Min & Sm Ltd	No par	*37 1/2	37 3/4	*37 1/2	37 3/4	*37 1/2	37 1/4	*37 1/2	37 1/4	*37 1/2	37 1/4	37 1/2	5,800
8 1/2 Nov	11 1/2 Jan	8 1/2 Jan 12	11 1/2 Feb 21	Hudson Motor Car	12.50	*14 1/4	14 1/4	*14 1/4	14 1/4	*14	14 1/4	*14 1/4	14 1/4	*14	14 1/4	13 1/4	12,200
1 1/2 May	2 1/2 Jan	1 1/4 Jan 3	3 1/4 Mar 4	Hunt Foods Inc	6.66 2/3	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11	11 1/4	8,700
10 1/2 Jun	18 1/2 Dec	17 1/2 Jan 13	25 1/4 Mar 17	Hupp Corp	1	*3	3	*2 3/4	3	*2 3/4	2 3/4	*2 3/4	2 3/4	*2 3/4	2 3/4	2 3/4	8,400
				Hussman Refrigerator Co	No par	*25	25	*24 1/2	24 3/4	*24 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	23 1/2	23 1/2	3,100

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Mar. 18 \$ per share	Monday Mar. 20 \$ per share			Tuesday Mar. 21 \$ per share	Wednesday Mar. 22 \$ per share	Thursday Mar. 23 \$ per share	Friday Mar. 24 \$ per share					
I																
31 1/2 Jun	36 1/2 Dec	35 1/2 Feb 8	40 1/2 Mar 15	Idaho Power Co	20	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38	37 1/2	38 1/2	2,500
22 1/2 Feb	36 1/2 Dec	34 1/2 Jan 25	39 Jan 20	Illinois Central RR Co common	100	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	11,900
73 Jun	100 Dec	92 Feb 15	98 Jan 3	6% non-cum conv pfd ser A	100	94	95	94	94	92	95	92	95	93	95	1,700
95 Jun	96 Jan	94 1/2 Jan 17	97 Jan 20	Leased lines 4%	100	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	250
20 Jun	34 1/2 Dec	34 Jan 25	37 1/2 Jan 20	RR stock cdfs series A	1000	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	36 1/2	12,100
25 1/2 Jan	37 1/2 Nov	36 1/2 Jan 13	41 1/2 Mar 23	Illinois Power Co common	No par	38 1/2	38 1/2	38 1/2	38 1/2	36 1/2	38 1/2	39	40 1/2	40 1/2	40 1/2	500
51 1/2 Jun	55 1/2 Nov	53 1/2 Mar 24	56 1/2 Jan 4	4.70% preferred	50	55	55 1/2	55	55 1/2	55	55	54 1/2	54 1/2	53 1/2	54	5,500
7 1/2 Sep	10 1/2 Jan	8 1/2 Mar 10	9 Jan 4	Illinois Terminal RR Co	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,300
21 1/2 Jan	29 1/2 Dec	28 1/2 Jan 3	33 1/2 Mar 23	Indianapolis Power & Light	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300
4 Jun	8 Jan	7 Jan 4	9 Jan 19	Industria Electrica De Mex, S A	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,400
33 1/2 Mar	53 1/2 Dec	44 1/2 Mar 24	51 1/2 Jan 5	Ingersoll-Rand common	No par	47 1/2	48 1/2	46	47 1/2	45 1/2	46 1/2	46	47	46 1/2	47 1/2	1,300
55 Jun	72 1/2 Oct	66 1/2 Feb 25	71 Feb 2	6% preferred	100	170	175	170	175	170	175	170	175	170	175	20
155 Jan	165 Apr	163 Jan 6	172 1/2 Mar 24	Inland Steel Co	No par	39 1/2	40	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,000
30 May	41 1/2 Jan	38 Jan 26	40 1/2 Jan 9	Inspiration Cone Copper	100	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,500
11 Jun	18 1/2 Jan	13 1/2 Mar 24	15 Jan 12	Insuranshares Cdfs Inc	1	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900
8 Jan	10 1/2 Dec	10 1/2 Mar 6	11 Jan 5	Interchemical Corp common	50	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,700
12 Apr	18 1/2 Dec	16 1/2 Jan 16	20 Feb 18	4 1/2% preferred	100	96	96	96	97	96	97	96	96 1/2	96	96	1,100
86 1/2 Jan	95 1/2 Dec	92 1/2 Jan 31	96 1/2 Mar 22	Intercontinental Rubber	No par	13 1/2	14	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,600
1 Jun	2 1/2 Jan	1 1/2 Jan 25	2 1/2 Jan 11	Int'l Business Machines	No par	230	232	231	231	230	231	230	230	230	231	1,700
9 Jun	13 1/2 Jan	12 1/2 Jan 13	14 1/2 Mar 4	Int'l Harvester common	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	35,400
19 1/2 Jan	23 1/2 Dec	21 1/2 Jan 4	23 1/2 Feb 3	7% preferred	100	178 1/2	178 1/2	178 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	670
x145 1/2 Jan	234 Dec	226 1/2 Mar 21	28 1/2 Jan 14	Int'l Hydro-Electric Sys class A	25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	27,200
164 1/2 Jan	180 1/2 Dec	177 1/2 Mar 23	181 Jan 16	Int'l Minerals & Chemical com	5	33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,700
5 Feb	10 Dec	9 1/2 Jan 12	12 Mar 22	4% preferred	100	85	88	85	88	85	88	85	88	85	88	100
24 Jun	34 1/2 Oct	32 Jan 28	36 Feb 4	International Mining Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7	7	6 1/2	7	6 1/2	7	7,700
73 1/2 Jan	86 1/2 Oct	84 Jan 4	88 Feb 24	Int'l Nickel of Canada com	No par	26	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26	47,000
3 Feb	6 Dec	6 Jan 4	7 1/2 Mar 16	Preferred	100	134 1/2	134 1/2	134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	135	120
25 Jun	31 1/2 Jan	25 1/2 Mar 22	29 1/2 Jan 10	International Paper Co com	7.50	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	39	39 1/2	38 1/2	49,300
133 Dec	143 Feb	130 1/4 Feb 24	135 Mar 24	8 1/2 preferred	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	500
33 1/2 Dec	37 1/2 Dec	33 1/2 Jan 25	39 1/2 Mar 23	Int'l Rys of Cent Amer com	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,200
94 Jan	103 1/2 Nov	104 Feb 1	106 1/2 Jan 10	5% preferred	100	56 1/2	56 1/2	56 1/2	57 1/2	57	57	56 1/2	57 1/2	57	57 1/2	57 1/2
4 1/2 Nov	7 1/2 Feb	5 1/2 Feb 14	6 1/2 Mar 20	International Salt	No par	57 1/2	59	57 1/2	59	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	400
43 Nov	71 Feb	49 1/2 Jan 3	59 1/2 Feb 27	International Shoe	No par	41 1/2	41 1/2	41 1/2	41 1/2	41	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	1,700
50 Jun	61 Feb	55 1/2 Feb 14	58 1/4 Mar 21	International Silver common	25	50 1/2	51	50 1/2	51	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,000
41 Jan	46 1/2 Oct	40 1/2 Feb 7	46 1/2 Jan 28	7% preferred	25	34 1/2	38	34 1/2	38	35	38	35	38	35	38	400
38 1/2 Jun	57 1/2 Jan	49 1/4 Mar 23	54 1/2 Feb 4	International Telep & Teleg	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12	12 1/2	81,400
30 1/2 Aug	34 Jan	33 Jan 13	36 Mar 7	International Utilities Corp	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,200
7 1/2 Jun	11 1/2 Apr	9 1/4 Jan 3	13 1/4 Jan 14	Interstate Dept Stores	No par	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22	600
14 July	20 Dec	17 1/2 Feb 17	20 1/2 Jan 9	Intertype Corp	No par	33	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	34	36 1/2	36 1/2	7,700
18 1/2 Feb	23 Aug	20 1/2 Jan 4	24 Mar 3	Island Creek Coal common	50c	29 1/2	30	30	30 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	4,100
24 Jan	34 Nov	29 1/2 Jan 30	36 1/2 Mar 23	8 1/2 preferred	1	137	139	137	139	137	139	137	137	137	137	137
24 Jun	32 Jan	27 1/2 Jan 5	31 1/4 Mar 15													
136 1/2 Aug	148 Feb	136 Mar 1	141 Jan 3													



## NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
40 Jun	56% Jan	50 Mar 24	55 Jan 30	Kennecott Copper	No par	52	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	30,100
39 Jun	48 1/2 Nov	45 1/2 Mar 1	47 1/2 Feb 8	Kern County Land Co.	No par	5	45 1/2	45 1/2	45 1/2	45 1/2	46	46 1/2	46	1,300
11 1/2 Feb	16% Nov	15 1/2 Jan 3	19 1/2 Feb 18	Keystone Steel & Wire Co.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600
17 1/2 Jun	25 1/2 Dec	24 Jan 13	29 1/2 Mar 24	Kimberly-Clarke Corp com.	No par	26 1/2	29	29	29 1/2	29	29 1/2	29 1/2	29 1/2	4,700
90 Jun	107 1/2 Dec	106 Jan 4	119 Mar 23	4% conv 2nd preferred	100	115 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	119	119	110
10 1/2 Jun	16 1/2 Dec	15 1/2 Jan 18	16 1/2 Feb 8	Kinney (G R) Co common	1	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	110
62 Mar	72 1/2 Dec	69 1/2 Jan 14	71 1/2 Feb 6	\$5 prior preferred	No par	70	70 1/2	70 1/2	70 1/2	70	70 1/2	70 1/2	70 1/2	6,400
25 1/2 Jun	31 1/2 Jan	28 1/2 Jan 13	31 1/2 Mar 2	Koppers Co Inc common	10	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	29 1/2	29 1/2	160
90 1/2 Aug	98 Jan	93 1/2 Jan 9	96 Mar 2	4% preferred	100	94 1/2	95	94 1/2	95	95	95	94 1/2	94 1/2	4,900
x35 1/2 Feb	43 Dec	40 1/2 Jan 27	42 1/2 Jan 6	Kresge (S S) Co	10	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42	1,100
48 1/2 Feb	62 1/2 Dec	55 Feb 20	62 Jan 5	Kress (S H) & Co	No par	57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	55 1/2	55 1/2	2,000
43 Jan	60 1/2 Dec	59 1/2 Jan 16	65 1/2 Mar 20	Kroger Co (The)	No par	65 1/2	66	65 1/2	65 1/2	64 1/2	65	65	65	
L														
4 1/2 Jan	8 Oct	6 1/2 Feb 15	7 1/2 Jan 3	Laclede Gas Light Co	4	7 1/2	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	12,400
3 1/2 Jun	6 Jan	3 1/2 Feb 11	4 1/2 Jan 12	La Consolid 6% pfd	75 Pesos Mex	3 1/2	4 1/2	4	4	4	4 1/2	4 1/2	4 1/2	600
17 1/2 Jan	22 1/2 Dec	20 1/2 Mar 21	22 1/2 Feb 6	Lambert Co (The)	No par	21 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	2,100
9 1/2 Jun	11 1/2 Dec	10 1/2 Mar 20	12 1/2 Jan 9	Lane Bryant common	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,000
43 Jan	47 Oct	46 Jan 25	47 1/2 Jan 25	4 1/2% preferred	50	46 1/2	47 1/2	46 1/2	47 1/2	46	47 1/2	46 1/2	47 1/2	1,300
19 1/2 Jun	26 1/2 Dec	22 1/2 Jan 19	26 1/2 Mar 24	Lane-Weiss Co	1	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	26	26 1/2	600
37 Jan	45 1/2 Dec	40 1/2 Jan 25	47 1/2 Jan 7	Lee Rubber & Tire	5	47	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	47	47 1/2	2,500
16 1/2 Jun	22 1/2 Dec	20 Jan 3	23 1/2 Jan 9	Lees (James) & Sons Co common	3	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	40
90 1/2 Jan	98 May	94 Jan 24	99 1/2 Mar 23	3.85% cumulative preferred	100	98 1/2	99 1/2	99	99	98 1/2	99 1/2	99 1/2	99 1/2	5,200
6 1/2 Jun	11 1/2 Jan	7 1/2 Jan 3	8 1/2 Jan 10	Lehigh Coal & Navigation Co	10	8	8	8	8 1/2	8	8 1/2	8	8 1/2	700
33 1/2 Jun	49 1/2 Dec	44 1/2 Jan 27	50 1/2 Jan 7	Lehigh Portland Cement	25	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,900
3 1/2 Jun	5 1/2 Jan	4 1/2 Jan 3	5 1/2 Jan 10	Lehigh Valley RR	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,700
1 1/2 Jun	3 Jan	1 1/2 Jan 3	2 1/2 Jan 10	Lehigh Valley Coal com.	1	2	2	2	2	2	2	1 1/2	1 1/2	3,500
15 Jun	24 1/2 Jan	17 Jan 4	21 Jan 30	83 non-cum 1st preferred	No par	17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	900
4 1/2 Jun	8 1/2 Jan	5 1/2 Jan 4	6 1/2 Jan 30	56c non-cum 2nd pfd	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,700
x41 1/2 Jun	56 1/2 Dec	54 Jan 13	x57 1/2 Mar 23	Lehman Corp (The)	1	57	57	57	57 1/2	57 1/2	57 1/2	57	57	1,100
8 1/2 Feb	11 1/2 Dec	10 1/2 Jan 23	11 1/2 Jan 10	Lehn & Fink Products	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,400
20 1/2 Feb	26 1/2 Sep	24 1/2 Jan 10	24 1/2 Jan 9	Lerner Stores Corp	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,500
44 1/2 Jan	64 Dec	61 1/2 Mar 1	66 1/2 Mar 23	Libbey Owens Ford Glass	No par	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66	66 1/2	66 1/2	9,600
6 1/2 Jun	8 1/2 Mar	7 1/2 Jan 3	8 1/2 Mar 2	Libby McNeill & Libby	7	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	1,300
34 1/2 Jun	37 1/2 July	35 1/2 Feb 8	37 1/2 Jan 18	Life Savers Corp	5	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	8,100
72 1/2 Apr	91 1/2 Oct	83 Jan 27	89 1/2 Jan 3	Liggett & Myers Tobacco com.	25	87 1/2	87 1/2	88	88 1/2	88	88 1/2	88	88 1/2	170
170 Feb	186 Sep	182 Jan 11	186 1/2 Mar 23	7% preferred	100	185 1/2	186 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	3,600
33 Jun	49 Dec	45 Jan 17	52 1/2 Feb 2	Lily Tulip Cup Corp	No par	50 1/2	51 1/2	51	51 1/2	50 1/2	51 1/2	50 1/2	51	500
x63 Jun	10 1/2 Jan	8 1/2 Jan 25	9 1/2 Feb 15	Lima-Hamilton Corp	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	13,200
52 1/2 Jun	x67 Dec	60 1/2 Mar 2	66 1/2 Jan 11	Link Belt Co	No par	64 1/2	65 1/2	65	66 1/2	66	66 1/2	65 1/2	65 1/2	400
19 Jun	33 1/2 Oct	28 1/2 Feb 27	31 1/2 Jan 7	Lion Oil Co	No par	29 1/2	30	30 1/2	30 1/2	30 1/2	31	30 1/2	31	3,900
13 1/2 Jun	17 1/2 Dec	17 1/2 Jan 3	21 1/2 Jan 9	Liquid Carbonic Corp com.	No par	19	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	1,100
65 1/2 Jun	78 Jan	73 Jan 13	81 Mar 22	3 1/2% convertible preferred	100	80 1/2	80 1/2	79 1/2	80	81	81	79 1/2	82	13,800
16 1/2 Feb	25 1/2 Dec	23 1/2 Jan 13	29 1/2 Feb 27	Lockheed Aircraft Corp	1	27 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	27 1/2	28	33,300
14 1/2 Jan	18 1/2 Aug	16 1/2 Mar 23	18 1/2 Jan 6	Loew's Inc	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,700
x60 Jun	76 Dec	75 Jan 13	81 Mar 16	Lone Star Cement Corp	No par	80 1/2	80 1/2	79 1/2	80	80	80 1/2	80 1/2	81	1,200
15 1/2 Jun	25 1/2 Oct	22 1/2 Jan 6	25 1/2 Mar 6	Long Bell Lumber (Md) A	No par	25	25	25	25	25	25 1/2	25	25 1/2	4,100
19 1/2 Jan	27 1/2 Dec	25 1/2 Jan 27	28 Mar 4	Lorillard (P) Co common	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	110
153 Jan	172 1/2 Dec	167 1/2 Mar 10	174 Jan 19	7% preferred	100	168	168 1/2	168 1/2	168 1/2	168	168 1/2	168 1/2	168 1/2	4,200
23 1/2 Jan	32 Dec	30 1/2 Jan 11	35 1/2 Mar 21	Louisville Gas & Elec Co (Ky) No par	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,900
31 1/2 May	41 1/2 Dec	34 1/2 Jan 3	40 1/2 Mar 4	Louisville & Nashville	50	38 1/2	39 1/2	39	39 1/2	38 1/2	39	38 1/2	38 1/2	4,500
20 1/2 Jun	25 1/2 Sep	22 1/2 Mar 24	27 1/2 Jan 28	Lowenstein (M) & Sons Inc com.	1	23 1/2	24 1/2	24	24 1/2	23 1/2	24 1/2	22 1/2	23	150
95 Jan	100 Oct	97 1/2 Jan 17	99 1/2 Jan 5	4										



# NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	
Lowest	Highest	Lowest	Highest			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
\$ per share	\$ per share	\$ per share	\$ per share												
38½ Jun	54¼ Jan	46¾ Jan 25	55½ Mar 24	Mission Corp	-----	10	50	50½	50%	51%	51½	53½	53½	55½	12,900
7½ Jun	10% Oct	9% Jan 3	11½ Mar 24	Mission Development Co.	-----	5	10½	10%	10%	10%	10%	10½	10%	11½	8,100
3¼ Jun	6 Jan	4½ Jan 3	6% Mar 23	Mo-Kan-Texas RR com	-----	No par	5	5¼	5%	5%	5%	5%	5%	6%	45,200
15% Jun	25% Mar	21¼ Jan 3	28% Mar 23	7% preferred series A	-----	100	25%	25%	25%	25%	25%	27%	27%	28½	51,600
3% Aug	5% Aug	4% Feb 10	10% Mar 20	Missouri Pac RR 5% conv pfd.	-----	100	6%	8¼	9%	10%	8%	8%	8%	8¼	100,200
25 Jun	35 Jan	31 Mar 8	35 Jan 9	Mohawk Carpet Mills	-----	20	32	32	*32	32½	32	32	31½	31½	800
9 Jun	12% Dec	11¼ Jan 13	12% Mar 4	Mojud Hosiery Co Inc	-----	1.25	*12½	12½	12%	12%	12%	12½	12½	12½	1,000
21¼ Jan	26% Nov	24% Jan 13	27% Mar 20	Monarch Machine Tool	-----	No par	*26%	27	27	27½	27½	27½	27½	27½	1,400
45% Jan	57% Dec	54% Jan 13	60% Feb 8	Monsanto Chemical Co com	-----	5	59	59¼	59¼	59½	59½	60	59½	59½	14,500
101% Jun	114½ Dec	110% Jan 13	120% Mar 22	\$3.25 conv pfd series A	-----	No par	*119	120	119¼	119½	120	120½	119½	119½	2,900
103% Jun	113 Dec	112½ Jan 4	117% Mar 16	\$4 conv pfd series B	-----	No par	*115½	116½	116	115½	115½	115½	115	115	900
10 Jan	14% Dec	12% Jan 8	13% Feb 3	Montana-Dakota Utilities Co.	-----	5	13	13	13	13	13	13	13	13	1,600
47% Jun	59% Mar	54% Jan 3	59 Feb 8	Montana Power Co (The)	-----	No par	23	23½	22½	22½	22½	23	22½	23½	21,700
10% Jan	13% Dec	13% Jan 13	15% Feb 6	Montgomery Ward & Co.	-----	No par	56½	56½	56	57	56½	57½	57	57½	14,000
16% Jun	23 Jan	18 Jan 11	20% Jan 18	Moore-McCormick Lines	-----	5	*13%	13%	13%	13%	13%	13%	13%	13%	3,000
14 Jun	26% Dec	23% Jan 3	39% Mar 23	Morrell (John) & Co.	-----	No par	*19%	20	19%	19%	19%	19%	19	19½	700
16% Jun	27% Dec	26% Jan 3	32 Mar 23	Motorola Inc.	-----	3	35¾	36	36	36½	36¾	37¾	37¾	38¾	24,300
15% Jun	23% Dec	21¼ Jan 3	23 Jan 18	Motor Products Corp.	-----	No par	29¾	30½	30	30½	30¾	31½	31¾	32	13,400
11% Jun	17% Jan	13% Mar 14	17% Jan 7	Motor Wheel Corp.	-----	5	22¾	22¾	22½	23	22¾	23	23	23½	1,800
x9% Jun	14% Jan	12% Jan 13	15% Mar 4	Muellier Brass Co.	-----	1	15	15	14½	14¾	*14½	14¾	14½	14½	1,300
9 Dec	11 Jan	9% Feb 2	10% Jan 12	Mullins Mfg Corp.	-----	1	14%	14%	14%	15	14%	14%	14%	14%	5,000
38% Feb	50% Dec	49% Jan 12	52% Mar 7	Munsingwear Inc	-----	5	10	10	10	10½	10	10½	*9½	10½	3,600
108% Oct	112% Mar	110% Jan 3	113 Mar 17	Murphy Co (G C) common	-----	1	*51%	52%	51%	52½	*51%	52	51½	52½	2,500
10 Jun	15% Dec	15 Jan 13	17% Feb 24	4% preferred	-----	100	*112	114	*112	113	112	112	112	112	50
30% Mar	39 Oct	36% Jan 13	40% Feb 24	Murray Corp of America com	-----	10	16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	4,400
41 July	51 Jan	43 Jan 13	45% Feb 10	4% preferred	-----	50	*37	38½	*37	38½	*37½	39	*37½	37½	1,300
				Myers (F E) & Bros	-----	No par	*44½	45%	*44½	45	44½	44½	*44½	45½	300

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Range for Previous Year 1949				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
9 1/2 Jan	13 3/4 Mar	10 1/4 Jan	12 1/2 Feb	28	Nehi Corp.	No par	*11 7/8 12	*11 7/8 12	*11 7/8 12	*11 7/8 12	*11 7/8 12	*11 7/8 12	*11 7/8 12	*11 7/8 12	80
12 1/2 Jan	14 1/4 Dec	14 1/4 Jan	17 1/2 Feb	28	Neisner Bros Inc common	1	*16 7/8 17 1/4	*16 7/8 17 1/4	*16 7/8 17 1/4	*16 7/8 17 1/4	*16 7/8 17 1/4	*16 7/8 17 1/4	*16 7/8 17 1/4	*16 7/8 17 1/4	80
10 1 1/2 Jan	10 1/4 Dec	10 1/2 Mar	10 1/4 Feb	10	4 1/4 preferred	100	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	2
29 1/2 Mar	39 1/4 Nov	37 1/2 Jan	40 Jan	9	Newberry Co (J J) com	No par	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	40
93 Jan	102 1/2 Oct	100 1/2 Jan	105 1/2 Feb	16	3 3/4 preferred	100	*103 3/4 103 3/4	*103 3/4 103 3/4	*103 3/4 103 3/4	*103 3/4 103 3/4	*103 3/4 103 3/4	*103 3/4 103 3/4	*102 1/2 103	*102 1/2 103	16,900
8 1/4 Jan	11 1/2 Dec	10 1/2 Jan	13 1/2 Mar	23	New England Elec System	1	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	
94 Mar	102 1/4 Dec	102 Feb	102 Feb	27	New Jersey Pr & Lt Co 4% pfd.	100	*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	
42 Jun	67 1/2 Dec	60 Mar	67 Jan	5	Mewmont Mining Corp	1	*62 1/2 63 1/2	63 63	61 61 1/2	60 1/2 61 1/2	60 3/4 61 1/2	60 3/4 61 1/2	60 3/4 61 1/2	60 3/4 61 1/2	5,400
9 1/2 Feb	14 1/4 Dec	11 1/2 Feb	15 Jan	5	Newport Industries common	1	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,700
65 Apr	72 1/2 Jan	66 1/2 Mar	68 Mar	16	4 1/4 preferred	100	*68 68 1/2	68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	5,100
23 1/2 Jun	35 Apr	26 Mar	29 Jan	20	Newport News Ship & Dry Dock	1	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,600
24 1/2 Jun	33 1/2 Jan	30 Feb	30 Feb	4	New York Air Brake	No par	*26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	37,700
9 1/4 Jun	13 1/2 Jan	11 1/2 Jan	13 Mar	3	New York Central	No par	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,200
56 Jun	102 1/2 Dec	98 Jan	110 Feb	4	N Y Chic & St Louis Co com	100	*103 1/2 104 1/2	101 1/2 103 1/2	101 103	103 104	103 1/2 104	103 1/2 104	103 1/2 104 1/2	102 1/2 102 1/2	1,020
117 1/2 Jan	142 Dec	136 Mar	145 Jan	9	6 1/2 preferred series A	100	139 139	*138 1/2 140	140 140	138 1/2 140	137 139	137 139	136 137 1/2	136 137 1/2	3,374
10 Jun	14 1/4 Jan	13 1/4 Jan	18 Jan	6	N Y City Omnibus Corp	No par	*15 15 1/4	15 1/2 16	14 1/2 15 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400
20 1/2 Jun	30 Dec	28 1/2 Mar	34 Jan	6	New York Dock common	No par	*28 1/2 29 1/2	28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	3,900
48 Feb	61 Dec	56 Jan	63 Jan	10	\$5 non-cum preferred	No par	*58 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 59 1/4	*58 1/4 59 1/4	1,500
205 Dec	250 Mar	220 Feb	232 Jan	18	N Y & Harlem RR Co.	50	*200 220	*200 220	*200 220	*200 220	*211 220	*211 220	*211 220	*211 220	2,200
5 1/2 Jun	9 1/2 Jan	7 1/2 Jan	10 Feb	27	N Y New Haven & Hart RR Co	100	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,400
21 Jun	33 1/4 Jan	30 1/4 Jan	36 Mar	4	Preferred 5 1/2 series A	100	*34 1/2 35 1/4	34 1/2 35	35 35	35 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	5,000
15 1/2 Feb	19 1/2 Apr	17 1/2 Mar	19 1/2 Mar	13	N Y Shipbldg Corp partic stock	1	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	4,700
					N Y State Elec & Gas Corp										
48 1/2 Sep	53 1/2 Dec	53 Jan	58 Mar	7	Common	25	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	3,400
86 Jan	90 1/2 Nov	95 Jan	100 Feb	15	\$3.75 preferred	100	*97 1/2 98 1/2	98 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	40,500
		21 1/2 Jan	24 Mar	9	Niagara Mhk Pwr Corp com	No par	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,000
		26 1/2 Jan	29 Jan	31	Class A	No par	27 1/2 27 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	1
		86 1/4 Jan	90 1/2 Mar	23	3.40 preferred	100	*89 1/4 90 1/4	*89 1/4 90 1/4	*89 1/4 90 1/4	*89 1/4 90 1/4	*89 1/4 90 1/2	*90 1/2 90 1/2	*90 1/2 90 1/2	*89 1/2 91 1/2	3
		93 1/4 Jan	95 1/2 Mar	15	3.60 preferred	100	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 91 1/2	1
		98 1/4 Jan	103 1/2 Mar	20	3.90 preferred	100	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	103 103 1/2	102 1/2 102 1/2	103 103	103 103	5
16 1/2 May	27 1/2 Dec	25 1/2 Jan	34 Feb	14	Noblitt-Sparks Industries	2.50	*32 1/2 33	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	33 33 1/2	33 33 1/2	33 33 1/2	3,200
6 1/2 Jun	14 Jan	9 1/4 Jan	10 1/2 Jan	12	Noma Electric Corp	1	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,600
21 1/2 Jun	30 Dec	28 Jan	34 Mar	24	Nopco Chemical Co.	4	*32 1/2 33	32 32 1/2	*31 1/2 32 1/2	33 33	33 33	33 33	33 33	32 1/2 34	3,500
47 1/2 Sep	59 1/2 Jan	48 1/2 Jan	53 Mar	6	Norfolk & Western Ry com	25	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	50 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 49 1/2	16,200
26 Mar	28 1/2 Jan	26 Jan	28 Feb	27	Adjustment preferred	25	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	2
15 1/2 Jan	20 1/2 July	18 1/2 Jan	21 Feb	24	North American Co.	10	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	38,500
8 1/2 Jun	11 1/2 Jan	10 1/2 Jan	13 Feb	27	North American Aviation	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	21,500
75 1/2 July	85 1/2 Dec	78 1/2 Jan	84 Mar	13	Northern Central Ry Co.	50	*84 84 3/4	*84 84 3/4	*84 84 3/4	*84 84 3/4	83 84	84 84	*84 84 3/4	*84 84 3/4	4,600
31 Jan	39 1/2 Dec	35 1/2 Jan	39 Feb	23	Northern Natural Gas Co.	10	39 39	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	20,300
11 1/2 Jan	19 1/2 Dec	17 Jan	21 Feb	17	Northern Pacific Ry	100	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	
					Northern States Pwr Co (Minn)										
8 1/2 Feb	11 1/2 Dec	10 1/4 Jan	13 Mar	22	Common	No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	25,500
84 Apr	95 1/2 Dec	93 1/4 Feb	95 1/2 Mar	23	\$3.60 preferred	No par	95 1/2 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,000
107 1/2 Sep	109 1/2 Mar	107 1/4 Jan	109 1/4 Mar	24	\$4.80 preferred	No par	*108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	11,500
7 Jun	12 Oct	10 Mar	13 Jan	5	Northwest Airlines Inc common	10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,100
13 1/2 Jun	20 1/2 Oct	16 1/2 Mar	21 Feb	18	4.6 preferred	25	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400
30 1/2 Dec	36 1/2 Dec	23 1/2 Jan	32 Mar	18	Northwestern Telegraph	50	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 31 1/2	1,400
1 1/2 May	1 1/2 Dec	1 1/2 Jan	3 Jan	13	Norwalk Tire & Rubber	No par	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,200
11 1/2 Mar	14 1/2 Oct	14 Jan	16 Jan	17	Norwich Pharmaceutical Co.	2.50	15 15	15 15	15 15	*14 1/2 15 1/2	15 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	

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27% Jan 31	May	27% Jan 14	35% Feb 28	Ohio Edison Co common	8	34½	34%	34%	34%	34½	34%	34½	34%	34%	34%	34%	34%	21
99% Jan 110	Dec	107% Mar 24	112% Mar 9	4.40% preferred	100	110%	110%	110%	110%	108½	109½	108½	108½	108½	108½	107½	108	
23% May 33%	Jan	26% Feb 14	29% Mar 23	Ohio Oil Co	No par	28%	28%	28%	28%	28½	28%	28½	28%	28½	28%	28½	29	19
17% Jan 19%	Dec	19% Feb 14	20 Jan 9	Oklahoma Gas & Elec 4% pf'd	20	19¾	20	19¾	20	19¾	20	19¾	20	19¾	20	19¾	20	
20 Jun 31%	Jan	23% Mar 10	27% Jan 10	Oliver Corp common	No par	23%	23%	23%	24%	23%	23%	23%	24	23%	24	23%	23%	5
91 Nov 99	Jan	92 Jan 31	100 Feb 21	4½% convertible preferred	100	96	96	95	96	95	96½	96½	96½	95	96½	94½	94½	
6% Feb 10%	Dec	10% Jan 3	14% Mar 8	Omnibus Corp (The) common	5	14	14%	14	14½	14	14½	13%	13%	12½	13½	12½	13%	18
79% July 96%	Dec	95 Jan 3	99% Feb 23	8% convertible preferred A	100	96¾	97½	97	97	97	97	96	96¾	96	96	95¾	96¼	
18% Aug 22%	Jan	20% Jan 20	22 Feb 27	Oppenheim Collins	10	21	22½	21	22½	21	22½	21	22½	21	22½	21	22½	
28 Jun 40%	Dec	37% Feb 17	41 Jan 7	Otis Elevator common	No par	39%	39%	39%	40	39½	39%	39%	39%	39½	39%	39½	39%	7
105 Nov 108	Dec	105% Mar 24	108% Feb 3	64 preferred	62.50	106½	107½	106½	106½	106	107	106	106	106	106	105¾	105¾	
11% Jun 16%	Dec	14% Mar 22	16 Jan 9	Outboard Marine & Mfg	2.50	14½	15%	14½	15%	14½	15%	14½	14½	14½	14½	14½	14½	
64% July 79	Jan	74% Jan 4	82 Jan 14	Outlet Co	No par	75	77½	76½	76½	75	77½	76	77	77	77	75	77	
49% Jan 64%	Dec	63% Jan 13	67% Feb 10	Owens-Illinois Glass Co	12.50	65	65	64	65¼	65	65¼	65½	66%	65½	66%	65½	66	3

For footnotes see page 20



# NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Mar. 18 \$ per share	Monday Mar. 20 \$ per share			Tuesday Mar. 21 \$ per share	Wednesday Mar. 22 \$ per share	Thursday Mar. 23 \$ per share	Friday Mar. 24 \$ per share					
P																
11 1/2 Mar	14 Jan	11 1/2 Mar 3	13 1/2 Jan 3	Pacific Amer Fisheries Inc.	5	*12	12 1/2	12	12	12	12	12 1/2	12 1/2	12	12 1/2	1,200
7 1/2 Nov	10 1/2 Jan	7 1/2 Jan 3	9 1/2 Feb 28	Pacific Coast Co common	10	*8 1/2	9 1/2	8 1/2	9	8 1/2	9	*8 1/2	9 1/2	*8 1/2	9 1/2	210
51 Sep	71 Apr	52 Jan 10	57 1/2 Jan 17	1st preferred non-cum	No par	52 1/2	52 1/2	54	55	56	57	57	57	*56 1/2	57	170
29 Aug	40 Jan	29 1/2 Jan 10	34 1/2 Jan 12	2nd preferred non-cum	No par	*29 1/2	29 1/2	29 1/2	29 1/2	30	32	*31 1/2	32	*31 1/2	32	600
18 Feb	21 1/2 Nov	20 1/2 Jan 25	23 Feb 4	Pacific Finance Corp of Calif	10	*21 1/2	22	22	22 1/2	22	22	22 1/2	22 1/2	*21 1/2	22 1/2	1,300
30 1/2 Jan	34 Sep	31 1/2 Mar 21	34 1/2 Jan 11	Pacific Gas & Electric	25	32	32 1/2	32	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32	32 1/2	57,400
		1 1/2 Mar 21	1 1/2 Mar 23	Rights												517,800
50 Jun	54 Jan	52 Feb 1	55 1/2 Mar 10	Pacific Lighting Corp	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,600
27 1/2 Jun	34 1/2 July	30 Mar 10	33 Jan 10	Pacific Mills	No par	*30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2	30	30	3,000
89 Feb	104 1/2 Dec	101 Jan 3	109 Mar 9	Pacific Telep & Telcom	100	*104 1/2	105	104 1/2	105	104 1/2	105	105	106	107 1/2	108 1/2	880
		1 1/2 Mar 15	1 1/2 Mar 23	Rights "when issued"												28,600
135 Jan	148 Dec	144 Feb 7	148 1/2 Jan 8	6% preferred	100	147	147 1/2	*146 1/2	147 1/2	146 1/2	146 1/2	146	146 1/2	146 1/2	147	210
2 1/2 Jun	4 1/2 Jan	2 1/2 Jan 3	3 1/2 Jan 7	Pacific Tin Consolidated Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,600
29 1/2 Jun	44 Oct	36 Jan 28	42 Jan 9	Pacific Western Oil Corp	10	39 1/2	39 1/2	39 1/2	39 1/2	40	40 1/2	39 1/2	40 1/2	40 1/2	41 1/2	4,600
3 1/2 Jun	4 1/2 Jan	3 1/2 Feb 27	4 1/2 Jan 11	Packard Motor Car	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	33,600
8 Jan	10 1/2 Apr	8 1/2 Jan 3	11 Feb 28	Pan Amer World Airways Inc	1	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	9 1/2	10	18,500
12 Jun	22 Oct	18 1/2 Mar 7	21 Jan 9	Pan-American Petrol & Transp	5	*18 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	20	*19 1/2	20	300
36 Dec	38 1/2 Dec	34 1/2 Jan 13	49 1/2 Mar 20	Panhandle East Pipe L com	No par	47 1/2	48	48 1/2	49 1/2	48 1/2	48 1/2	48	48 1/2	45 1/2	47 1/2	13,900
95 1/2 Jun	104 1/2 Dec	104 Jan 6	107 Mar 9	4% preferred	100	*105 1/2	107	*105 1/2	107	*105 1/2	107	106	106 1/2	*105 1/2	106 1/2	130
5 1/2 Jun	8 1/2 Apr	5 1/2 Feb 1	7 1/2 Feb 27	Panhandle Prod & Refining	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	14,100
15 1/2 Jun	20 1/2 Dec	15 1/2 Feb 25	21 Jan 6	Paraffine Cos Inc common	No par	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,900
101 Dec	104 1/2 Jan	97 1/2 Mar 6	104 Feb 25	4% convertible preferred	100	*99 1/2	100 1/2	*99 1/2	100 1/2	100 1/2	100 1/2	*99 1/2	100 1/2	*100 1/2	102	60
17 1/2 Oct	22 1/2 Dec	17 1/2 Feb 28	20 1/2 Jan 4	Paramount Pictures Corp	1	18 1/2	19 1/2	18 1/2	19	18	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	53,800
37 Aug	47 1/2 Oct	40 1/2 Mar 13	46 1/2 Jan 11	Park & Tilford Inc	1	*41	42	*40 1/2	42	*40 1/2	42	*40 1/2	42	*41 1/2	42 1/2	---
1 1/2 Jun	2 1/2 Dec	1 1/2 Mar 21	2 1/2 Jan 7	Park Utah Consolidated Mines	1	*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	5,000
24 1/2 Jan	38 1/2 Dec	34 1/2 Jan 16	39 1/2 Mar 23	Parke Davis & Co	No par	38 1/2	38 1/2	39	39 1/2	39	39 1/2	39	39 1/2	38 1/2	39	10,200
23 1/2 Mar	29 Dec	28 1/2 Jan 4	30 1/2 Feb 15	Parker Rust Proof Co	2.50	*29 1/2	30	*29 1/2	30	*29 1/2	30	*29 1/2	30	*29 1/2	30	300
x6 Jun	7 1/2 Jan	7 1/2 Jan 3	9 1/2 Jan 20	Parmerlee Transportation	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200
9 Nov	14 1/2 Jan	9 1/2 Jan 4	11 1/2 Jan 11	Patino Mines & Enterprises	5	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10	1,200
5 1/2 Aug	8 Jan	5 1/2 Jan 3	7 1/2 Mar 6	Peabody Coal Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800
15 Dec	19 1/2 Jan	16 Jan 4	17 1/2 Feb 17	5% conv prior preferred	25	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	600
27 1/2 Jan	37 1/2 Dec	34 1/2 Jan 12	38 1/2 Mar 17	Penick & Ford	No par	38	38 1/2	38	38	37 1/2	38	38	38 1/2	37 1/2	38	700
42 1/2 Jan	57 Dec	54 1/2 Jan 13	61 Feb 24	Penn (J C) Co	No par	57 1/2	57 1/2	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58	58 1/2	5,800
7 1/2 Jun	10 1/2 Feb	8 1/2 Mar 9	9 1/2 Feb 6	Penn Coal & Coke Corp	10	*8 1/2	9	*8 1/2	9	*8 1/2	9	*8 1/2	9	*8 1/2	9	---
17 1/2 Feb	26 Dec	25 1/2 Jan 3	28 Feb 10	Penn-Dixie Cement Co	7	26 1/2	27	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26	5,300
23 1/2 Jun	35 Dec	31 Mar 3	34 1/2 Jan 7	Penn Glass Sand Corp com	No par	*30 1/2	32 1/2	*30 1/2	32 1/2	*30 1/2	32 1/2	*30 1/2	32 1/2	*30 1/2	32 1/2	200
106 Jun	111 Mar	107 Jan 6	108 Mar 23	5% preferred	100	*106 1/2	108	*106 1/2	108	*106 1/2	108	*106 1/2	108	*107 1/2	109	10
16 1/2 Jun	22 1/2 Dec	21 1/2 Jan 6	24 1/2 Feb 17	Penn Power & Light Co	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	11,300
13 1/2 Nov	17 1/2 Jan	16 1/2 Jan 13	18 1/2 Mar 6	Pennsylvania RR	50	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	23,300
32 Jun	45 1/2 Nov	41 1/2 Feb 20	46 Feb 8	Pennsylvania Salt Mfg Co com	10	*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45	800
104 Mar	113 1/2 Nov	110 Feb 8	116 Mar 24	3 1/2% conv series A pfd	100	115	115	115	115	*115	115 1/2	115	115 1/2	116	116	340
29 Jan	37 Dec	35 1/2 Jan 4	36 1/2 Feb 6	Peoples Drug Stores Inc	5	*36	36 1/2	*36	36 1/2	*36	36 1/2	*36	36 1/2	*36	36 1/2	---
96 1/2 Feb	137 Dec	127 1/2 Jan 17	138 1/2 Feb 21	Peoples Gas Light & Coke	100	135	135	134	134	135	135	134	134 1/2	134	134 1/2	2,100
7 1/2 May	13 Dec	11 Feb 14	13 1/2 Jan 5	Peoria & Eastern Ry Co	100	*11	12	*11	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	300
x8 Nov	12 Apr	8 1/2 Jan 3	12 Mar 4	Pepsi-Cola Co	33 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11	10 1/2	11 1/2	10 1/2	11 1/2	54,100
21 Mar	35 Dec	34 Jan 25	37 1/2 Feb 6	Pet Milk Co common	No par	35 1/2	35 1/2	*34 1/2	35 1/2	*34 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	300
102 Jan	108 Dec	105 Feb 20	107 Jan 6	4 1/2% preferred	100	106	106	*105	107	*105	107	*105	107	*106	108	30
9 Jun	13 1/2 Nov	11 1/2 Jan 13	13 1/2 Mar 23	Petroleum Corp of America	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,800
17 Jan	37 1/2 Dec	36 Jan 3	44 1/2 Mar 16	Pfizer Brewing Co	No par	44 1/2	44 1/2	44 1/2	44 1/2	44	44 1/2	44	44 1/2	44	44	2,700
40 1/2 Jun	57 1/2 Dec	51 1/2 Jan 25	64 Mar 1	Pfizer (Chas) & Co Inc	1	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	4,800
36 1/2 Jun	53 1/2 Jan	44 1/2 Mar 24	50 1/2 Jan 11	Phelps-Dodge Corp	25	46 1/2	46 1/2	45 1/2	46 1/2	44 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	19,700
x48 Mar	58 Oct	56 Jan 5	60 Feb 10	Philadelphia Co 6% preferred	50	59	59 1/2	59	59 1/2	59	59	59	59 1/2	59	59 1/2	1,740
90 1/2 Mar	106 Dec	105 Jan 5	108 Feb 15	5% preferred	No par	*106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	*107 1/2	107 1/2	350
20 1/2 Jan	24 1/2 Nov	24 Jan 3	25 1/2 Feb 3	Phila Electric Co common	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	15,000
23 1/2 Jun	26 1/2 May	24 Jan 7	26 1/2 Mar 17	51 conv preference com	No par	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	700
110 1/2 Apr	117 Sep	x114 1/2 Jan 6	116 1/2 Mar 23	4 1/2% preferred	100	*115	116	*114 1/2	115	*115	115 1/2	*116	116	*115 1/2	116 1/2	130
98 Jan	104 Dec	103 1/2 Jan 20	104 1/2 Mar 2	3 1/2% preferred	100	*104 1/2	105	*104 1/2	105	*104 1/2	105	*104 1/2	105	*104 1/2	105	100
105 Apr	110 1/2 Sep	107 1/2 Jan 4	110 1/2 Feb 24	4 3/4% preferred	100	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	80

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Mar. 18	Monday Mar. 20			Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
11½ Jun	19½ Jan	13½ Jan 14	14½ Feb 18	Phila & Reading Coal & Iron.....	1	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14 14%	14¼ 14¼	14 14%	12,600		
22½ Jun	40½ Jan	32½ Jan 3	40½ Feb 14	Philo Corp common.....	3	*37¾ 38½	38¾ 39	37¾ 38¾	37¾ 39½	28¾ 39¾	38¾ 39¾	38¾ 39¾	16,600		
79½ Nov	88½ Feb	84½ Jan 4	91½ Mar 24	3¾ preferred series A.....	100	*89¾ 92	89¾ 89¾	*89¾ 91	*89¾ 91	90 90	90¾ 91½	90¾ 91½	200		
37½ Jan	55½ Dec	50½ Jan 13	57½ Mar 17	Philip Morris & Co Ltd common.....	5	57½ 57½	55¾ 57½	54½ 56	55½ 56	55½ 56	56 56	56 56	17,400		
93½ Jan	105 Dec	103 Feb 9	106 Jan 12	4% preferred.....	100	*103 106	*103 106	*103 106	*103¼ 106	*103¼ 106	*103 106½	*103 106½	---		
10½ Feb	14 Dec	14 Jan 3	17½ Feb 6	Phillips Jones Corp com.....	No par	*15 16¾	*15 16¾	*15 16¾	*15 16¾	*15½ 16¾	*16 16¾	*16 16¾	---		
87½ Aug	95½ Dec	93½ Jan 16	94½ Jan 4	5% preferred.....	100	*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	---		
51½ Jun	64 Apr	57½ Jan 27	66¾ Mar 8	Phillips Petroleum.....	No par	64 64½	64 64½	63 63½	63¾ 63¾	63½ 64¼	64¼ 66	64¼ 66	32,700		
7½ Sep	11 Mar	9½ Jan 6	10 Jan 12	Phoenix Hosiery.....	5	*9½ 10¼	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	---		
26 Jun	32½ Aug	32½ Jan 3	34½ Mar 23	Pillsbury Mills Inc common.....	25	*33¼ 33¾	33¾ 34	*33¼ 34	33¾ 33¾	34 34½	*34 34¾	*34 34¾	500		
100½ Jan	105½ Apr	103 Feb 14	105½ Mar 2	¾ preferred.....	No par	*104½ 105	105 105	*104 106	*104 106	*104 106	*104 105	*104 105	90		
84 Dec	100¼ Jun	97 Feb 17	100 Mar 14	Pitts C C & St Louis RR.....	100	*97 105	*97 105	*97 105	*97 105	*97 105	*100 105	*100 105	---		
11 Jan	14½ Mar	13½ Jan 3	16½ Mar 3	Pitts Coke & Chem Co com.....	No par	*15½ 15½	15½ 15¾	15½ 16½	15½ 16	15½ 15¾	*15 15¾	*15 15¾	6,300		
79 Jun	88 Dec	86 Mar 17	91½ Feb 23	85 convertible preferred.....	No par	*85½ 88	86½ 86½	86½ 86½	86½ 87	87 87	86½ 86½	86½ 86½	450		
24½ Jun	32 Jan	26½ Feb 28	29½ Jan 12	Pitts Consolidation Coal Co.....	1	27¾ 29¾	28¾ 29¾	26¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	7,300		
10% Jun	16 Jan	15½ Jan 13	16¼ Jan 20	Pittsburgh Forgings Co.....	1	16¼ 16¼	16¼ 16¾	16¼ 16¾	16¼ 16¾	16¼ 16¾	15¾ 16¾	15¾ 16¾	1,400		
142 Jan	155 Nov	148 Mar 1	155 Mar 21	Pitts Ft Wayne & Chic Ry com.....	100	*150 155	*150 155	155 155	*150 155	155 155	*150 155	*150 155	20		
156½ Jun	170 Jan	163 Mar 22	167 Jan 23	7% gtd preferred.....	100	*162 165	*162 164½	164 164	163 163	*163 165	*163 165	*163 165	1,700		
28½ Jun	37½ Dec	35½ Jan 13	39¼ Mar 16	Pittsburgh Plate Glass Co.....	10	38 38½	38¼ 38¾	38 38½	37¾ 38¾	37¾ 38¾	37¾ 38	37¾ 38	6,600		
6¼ Jun	8½ Jan	7½ Jan 4	8½ Jan 9	Pittsburgh Screw & Bolt.....	No par	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	4,200		
7¼ Jun	15½ Jan	9½ Jan 3	11½ Jan 12	Pittsburgh Steel Co com.....	No par	*10½ 11½	*10½ 11½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	---		
135 Apr	175 May	150 Feb 8	150 Feb 8	7¾ preferred class B.....	100	*140 155	*140 155	*140 155	*140 155	*140 155	*140 155	*140 155	74		
64½ Nov	88 Jan	71 Jan 3	80 Feb 10	5% preferred class A.....	100	*76 76¾	75¼ 75¼	75 75	74¾ 75	73¾ 74	72¾ 74	72¾ 74	540		
55 Nov	71½ Jan	61 Jan 4	64¾ Mar 3	5½ 1st ser conv prior pfd.....	100	*62¼ 62¼	*62¼ 62¼	*62¼ 62¼	*62¼ 63	*62¼ 63	*62¼ 62¼	*62¼ 62¼	40		
14½ Jun	25½ Dec	22¼ Mar 14	27½ Jan 10	Pittsburgh & West Virginia.....	100	*25¼ 24	23¾ 23¾	*23¼ 23¾	*23¼ 23¾	*23¼ 23¾	*23¼ 23¾	*23¼ 23¾	1,700		
135½ Dec	147 Feb	135½ Jan 13	144 Feb 10	Pittsburgh Young & Ash pfd.....	100	*142¼ 146	*142¼ 146	*142¼ 146	*142¼ 146	*142¼ 146	*142¼ 146	*142¼ 146	---		
x19½ Jun	29 Apr	22 Jan 3	26½ Feb 21	Pittston Co (The).....	1	24¼ 24¼	24 24	24¼ 24¼	24¼ 24¼	23¾ 23¾	22¾ 23¾	22¾ 23¾	3,200		
8½ Feb	12½ Nov	10 Jan 5	12½ Mar 8	Plough Inc.....	5	12 12	*11½ 12	*11½ 11½	*11½ 11½	*11½ 11½	11½ 11½	11½ 11½	200		
36¼ Feb	50¼ Apr	38½ Feb 14	43½ Jan 9	Plymouth Oil Co.....	5	41¼ 41¼	41¾ 42¾	41¾ 41¾	42 42¾	42 42¾	41¾ 42¾	41¾ 42¾	4,400		
32 Mar	44 Sep	38½ Jan 16	48 Mar 15	Pond Creek Pocahontas.....	1	46¼ 46¼	45¼ 46¼	45 45¼	*43 43	43¼ 43¼	*41 43	*41 43	800		
8½ Jun	13½ Oct	12½ Jan 3	14½ Feb 9	Poor & Co class B.....	No par	14 14	13¾ 13¾	13¾ 13¾	13 13½	13 13½	12¾ 13½	12¾ 13½	3,600		
12½ Apr	15½ Nov	15 Jan 4	16½ Mar 8	Potomac Electric Power Co.....	10	16 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16 16½	16 16½	4,500		
4½ Jun	8½ Jan	7½ Mar 23	8½ Feb 15	Pressed Steel Car Co Inc com.....	1	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	9,900		
21 Mar	32 Oct	28¾ Mar 22	31¼ Jan 30	4¼ conv preferred series A.....	50	*29¼ 29½	29 29½	*28¾ 29	28¾ 28¾	28¾ 28¾	*28¾ 29	*28¾ 29	400		
57½ Feb	86½ Dec	79¼ Jan 16	89¼ Feb 3	Procter & Gamble.....	No par	*85½ 85½	85¼ 85½	84¾ 85	84¾ 85	84¾ 85	84¾ 85	84¾ 85	1,800		
---	---	56 Mar 22	60 Feb 3	"When issued".....	---	*56½ 57½	56½ 56½	57 57	56 56¾	56 56¾	56 57¼	57¼ 58	9,300		
14½ Jun	22 Feb	14½ Mar 13	17½ Jan 6	Publicker Industries Inc com.....	5	16 16½	15¾ 16½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	5,200		
79¾ Dec	90¼ Mar	80 Jan 4	85½ Feb 17	\$4.75 cum preferred.....	No par	*83 84½	*83 84½	*83 84½	*83 84½	84 84	83¾ 83¾	83¾ 83¾	60		
38 Jan	47½ Dec	46½ Jan 13	53 Feb 24	Public Service Co of Colorado.....	20	*50¼ 50¼	50½ 50½	50¼ 50½	50¼ 50½	51½ 51½	51¼ 51¼	51¼ 51¼	5,700		
---	---	26½ Jan 31	29½ Feb 28	Public Serv Co of Indiana.....	No par	28¼ 28¾	28 28¾	27¾ 28¼	28 28¾	28 28¾	27¾ 28¼	27¾ 28¼	9,300		
---	---	118½ Jan 24	122 Feb 6	4.64 preferred.....	100	*119½ 120¼	120¼ 120¼	*119½ 120¾	*119½ 120¾	120½ 120¼	120 120	120 120	180		
---	---	86½ Jan 26	89 Mar 23	3½ preferred.....	100	*88¾ 89¼	88¾ 88¾	88¾ 88¾	88½ 89	88¾ 89	88½ 88½	88½ 88½	120		
20½ Jan	25½ Dec	24 Mar 10	26½ Feb 8	Pub Serv El & Gas com.....	No par	25¾ 25¾	25½ 25¾	25¼ 25¾	25¾ 25¾	25¾ 25¾	25¾ 25¾	25¾ 25¾	19,000		
25½ Jun	29½ Dec	28¼ Mar 24	30½ Feb 2	\$1.40 div preference com.....	No par	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	13,200		
x103¼ Nov	105½ Dec	104½ Feb 3	107½ Mar 9	4.08 preferred.....	100	*107 107¾	*107 107¾	*107 107¾	*107 107¾	107½ 107½	*107 107¾	*107 107¾	20		
30½ Feb	37 Apr	33½ Jan 3	36½ Jan 12	Pullman Inc.....	No par	34¾ 34¾	34¾ 34¾	34¾ 34¾	34¾ 34¾	34¾ 34¾	35¾ 35¾	35¾ 35¾	16,200		
24½ Jun	33¾ Oct	26¼ Feb 27	31¼ Mar 20	Pure Oil (The) common.....	No par	30¾ 31¾	30¾ 31¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	21,100		
107 Jan	109 July	107½ Jan 3	109½ Jan 10	5% conv preferred.....	100	*108½ 110	*108½ 109	*108½ 109	*108½ 109	108½ 109½	*108 108½	*108 108½	100		
25½ Jun	30½ Dec	30 Jan 3	34¼ Jan 30	Purity Bakeries Corp.....	No par	32¾ 32¾	*32¼ 32¾	32¾ 32¾	32 32	*31¾ 31¾	31¾ 31¾	31¾ 31¾	70		



## NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
10 1/4 Jan	13 1/4 Apr	10 1/4 Jan	13 1/4 Apr	10 1/4 Jan	13 1/4 Apr	Real Silk Hosiery Mills com	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200		
15 1/4 Nov	23 1/4 Jan	15 1/4 Nov	23 1/4 Jan	15 1/4 Nov	23 1/4 Jan	Reed Roller Bit Co	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800		
11 1/4 Jan	16 1/4 Oct	11 1/4 Jan	16 1/4 Oct	11 1/4 Jan	16 1/4 Oct	Reeves Bros Inc	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,900		
4 1/4 Jun	8 1/4 Jan	4 1/4 Jun	8 1/4 Jan	4 1/4 Jun	8 1/4 Jan	Reis (Robt) & Co	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600		
18 1/4 Jan	27 1/4 Dec	18 1/4 Jan	27 1/4 Dec	18 1/4 Jan	27 1/4 Dec	\$1.25 div prior preference	25	25	25	25	25	25	800		
6 1/2 Jun	9 1/2 Jan	6 1/2 Jun	9 1/2 Jan	6 1/2 Jun	9 1/2 Jan	Reliance Stores Corp	10	10	10	10	10	10	2,300		
50 1/2 Aug	60 1/2 Nov	50 1/2 Aug	60 1/2 Nov	50 1/2 Aug	60 1/2 Nov	Reliance Mfg Co common	59	59	59	59	59	59	---		
8 1/4 Apr	12 1/4 Dec	8 1/4 Apr	12 1/4 Dec	8 1/4 Apr	12 1/4 Dec	Conv pfd 3 1/2% series	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	60		
73 1/2 Jun	90 1/2 Nov	73 1/2 Jun	90 1/2 Nov	73 1/2 Jun	90 1/2 Nov	Remington-Rand common	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	14,000		
6 1/4 May	12 1/4 Jan	6 1/4 May	12 1/4 Jan	6 1/4 May	12 1/4 Jan	\$4.50 preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	---		
4 1/4 Jun	8 1/4 Jan	4 1/4 Jun	8 1/4 Jan	4 1/4 Jun	8 1/4 Jan	Reo Motors Inc	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300		
2 1/4 Jan	4 1/4 Dec	2 1/4 Jan	4 1/4 Dec	2 1/4 Jan	4 1/4 Dec	Republic Aviation Corp	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,000		
5 1/4 Jan	10 1/4 Dec	5 1/4 Jan	10 1/4 Dec	5 1/4 Jan	10 1/4 Dec	Republic Pictures common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,500		
17 1/2 Jun	27 1/2 Jan	17 1/2 Jun	27 1/2 Jan	17 1/2 Jun	27 1/2 Jan	\$1 convertible preferred	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,700		
91 1/2 Jun	110 1/2 Jan	91 1/2 Jun	110 1/2 Jan	91 1/2 Jun	110 1/2 Jan	Republic Steel Corp com	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	22,900		
10 1/2 Jun	16 1/2 Jan	10 1/2 Jun	16 1/2 Jan	10 1/2 Jun	16 1/2 Jan	6% conv prior pfd series A	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200		
91 1/2 Aug	100 1/2 Dec	91 1/2 Aug	100 1/2 Dec	91 1/2 Aug	100 1/2 Dec	Revere Copper & Brass com	103	103	103	103	103	103	7,100		
4 1/4 Aug	6 1/4 Dec	4 1/4 Aug	6 1/4 Dec	4 1/4 Aug	6 1/4 Dec	5 1/4% preferred	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	20		
18 1/2 Jun	23 1/2 Jan	18 1/2 Jun	23 1/2 Jan	18 1/2 Jun	23 1/2 Jan	Rexall Drug Inc	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23,000		
98 1/2 Sep	103 1/2 Feb	98 1/2 Sep	103 1/2 Feb	98 1/2 Sep	103 1/2 Feb	Reynolds Metals Co com	101	101	101	101	101	101	3,100		
4 1/2 Jun	10 1/2 Dec	4 1/2 Jun	10 1/2 Dec	4 1/2 Jun	10 1/2 Dec	5 1/2% convertible preferred	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	180		
34 1/2 Jan	39 1/2 Oct	34 1/2 Jan	39 1/2 Oct	34 1/2 Jan	39 1/2 Oct	Reynolds Spring Co	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,800		
42 1/2 Mar	40 1/2 Sep	42 1/2 Mar	40 1/2 Sep	42 1/2 Mar	40 1/2 Sep	Reynolds (R J) Tob class B	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	12,200		
85 1/2 Jan	98 1/2 Aug	85 1/2 Jan	98 1/2 Aug	85 1/2 Jan	98 1/2 Aug	Common	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	---		
102 1/2 Jan	108 1/2 Nov	102 1/2 Jan	108 1/2 Nov	102 1/2 Jan	108 1/2 Nov	Preferred 3.60% series	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	300		
13 1/2 Jun	21 1/2 Dec	13 1/2 Jun	21 1/2 Dec	13 1/2 Jun	21 1/2 Dec	Preferred 4.50% series	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	690		
24 1/2 Jan	42 1/2 Dec	24 1/2 Jan	42 1/2 Dec	24 1/2 Jan	42 1/2 Dec	Rheem Manufacturing Co	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,500		
15 1/2 Jun	21 1/2 Jan	15 1/2 Jun	21 1/2 Jan	15 1/2 Jun	21 1/2 Jan	Richfield Oil Corp	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	44,800		
23 1/2 Jun	5 1/2 Jan	23 1/2 Jun	5 1/2 Jan	23 1/2 Jun	5 1/2 Jan	Ritter Company	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900		
15 1/2 Mar	21 1/2 Dec	15 1/2 Mar	21 1/2 Dec	15 1/2 Mar	21 1/2 Dec	Roan Antelope Copper Mines	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20,400		
7 1/2 Jun	12 1/2 Dec	7 1/2 Jun	12 1/2 Dec	7 1/2 Jun	12 1/2 Dec	Robbins Mills Inc	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200		
21 1/2 Jun	31 1/2 Dec	21 1/2 Jun	31 1/2 Dec	21 1/2 Jun	31 1/2 Dec	Robertshaw-Fulton Controls com	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	13,800		
36 1/2 Jun	68 1/2 Dec	36 1/2 Jun	68 1/2 Dec	36 1/2 Jun	68 1/2 Dec	4 1/4% conv preferred	101 1/2	103	102	103 1/2	102	103 1/2	900		
96 1/2 Apr	105 1/2 Dec	96 1/2 Apr	105 1/2 Dec	96 1/2 Apr	105 1/2 Dec	Rohm & Haas Co common	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100		
10 1/2 Jun	19 1/2 Nov	10 1/2 Jun	19 1/2 Nov	10 1/2 Jun	19 1/2 Nov	4% preferred series A	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	---		
16 1/2 Jun	21 1/2 Dec	16 1/2 Jun	21 1/2 Dec	16 1/2 Jun	21 1/2 Dec	Ronson Art Metal Works Inc	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	2,100		
39 1/2 Apr	61 1/2 Nov	39 1/2 Apr	61 1/2 Nov	39 1/2 Apr	61 1/2 Nov	Royal Typewriter	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900		
8 1/2 Sep	12 1/2 Mar	8 1/2 Sep	12 1/2 Mar	8 1/2 Sep	12 1/2 Mar	Ruberoid Co (The)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400		
16 1/2 Jan	33 1/2 Dec	16 1/2 Jan	33 1/2 Dec	16 1/2 Jan	33 1/2 Dec	Ruppert (Jacob)	113	113	113	113	113	113	---		
109 1/2 Apr	113 1/2 Feb	109 1/2 Apr	113 1/2 Feb	109 1/2 Apr	113 1/2 Feb	Safeway Stores common	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	8,100		
35 1/2 May	48 1/2 Jan	35 1/2 May	48 1/2 Jan	35 1/2 May	48 1/2 Jan	5% preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	440		
7 1/2 Jun	12 1/2 Jan	7 1/2 Jun	12 1/2 Jan	7 1/2 Jun	12 1/2 Jan	St Joseph Lead Co	150	150	150	150	150	150	11,100		
31 1/2 Jun	43 1/2 Dec	31 1/2 Jun	43 1/2 Dec	31 1/2 Jun	43 1/2 Dec	St L-San F Ry Co com vtc	102	104 1/2	103	104 1/2	103	104 1/2	12,300		
87 1/2 Jun	131 1/2 Dec	87 1/2 Jun	131 1/2 Dec	87 1/2 Jun	131 1/2 Dec	Preferred series A 5% vtc	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,500		
78 1/2 Jun	100 1/2 Nov	78 1/2 Jun	100 1/2 Nov	78 1/2 Jun	100 1/2 Nov	St Louis Southwestern Ry Co	86 1/2	87	86 1/2	87	86 1/2	87	140		
6 1/2 Jun	9 1/2 Jan	6 1/2 Jun	9 1/2 Jan	6 1/2 Jun	9 1/2 Jan	5% non-cum preferred	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	---		
77 1/2 Jul	87 1/2 May	77 1/2 Jul	87 1/2 May	77 1/2 Jul	87 1/2 May	St Regis Paper Co common	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	21,200		
9 1/2 Jun	13 1/2 Dec	9 1/2 Jun	13 1/2 Dec	9 1/2 Jun	13 1/2 Dec	1st pfd 4.40% series A	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100		
22 1/2 Jun	31 1/2 Dec	22 1/2 Jun	31 1/2 Dec	22 1/2 Jun	31 1/2 Dec	Savage Arms Corp	31	31 1/2	30 3/4	30 3/4	30 3/4	30 3/4	5,600		
46 1/2 Jun	70 1/2 Dec	46 1/2 Jun	70 1/2 Dec	46 1/2 Jun	70 1/2 Dec	Schenley Industries Inc	78 1/2	78							



## NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
20 Jun	27 1/2 Oct	25 1/2 Jan 4	27 1/2 Mar 23	Standard Oil of Ohio common	10	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,200
96 1/2 May	102 1/2 Dec	101 1/2 Feb 21	102 1/2 Feb 2	3 1/2% preferred series A	100	102	103	102 1/2	103	101 1/2	101 1/2	102 1/2	102 1/2	300
12 Jun	20 1/2 Dec	18 1/2 Jan 24	20 1/2 Mar 18	Standard Steel Spring common	1	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	18,800
40 Jun	48 Dec	48 Jan 6	50 1/2 Mar 1	4% convertible preferred	50	49	49 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	300
x27 Jun	38 1/2 Jan	26 1/2 Mar 1	32 1/2 Jan 5	Starrett Co (The) L. S.	No par	27 1/2	28 1/2	27 1/2	28 1/2	28	28	28 1/2	28 1/2	500
10 July	13 Jan	12 1/2 Jan 3	15 Jan 28	Sterchi Bros Stores Inc.	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100
35 Oct	41 1/2 Aug	36 1/2 Jan 27	39 1/2 Feb 10	Sterling Drug Inc common	5	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,000
94 Jan	100 Jan	98 Feb 21	100 Mar 7	3 1/2% preferred	100	99	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110
24 1/2 Jan	33 1/2 Dec	31 1/2 Feb 6	34 1/2 Jan 9	Stevens (J P) & Co Inc.	15	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	17,000
9 1/2 Jan	14 1/2 Jan	12 Jan 3	18 1/2 Feb 14	Stewart-Warner Corp	5	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,100
9 1/2 Jan	13 1/2 Dec	12 1/2 Jan 13	14 1/2 Jan 7	Stokley-Van Camp Inc common	1	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	8,300
15 1/2 Jan	18 1/2 Dec	17 1/2 Mar 16	18 1/2 Jan 4	5% prior preference	50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100
12 1/2 Feb	21 1/2 Dec	20 1/2 Jan 13	23 1/2 Mar 23	Stone & Webster	No par	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	19,600
16 1/2 Feb	28 Dec	26 Jan 13	30 1/2 Mar 23	Studebaker Corp.	1	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	53,800
28 1/2 Jan	52 Dec	45 1/2 Jan 13	71 Mar 7	Sunbeam Corp.	No par	67 1/2	68 1/2	67 1/2	68 1/2	68	68	67 1/2	68	400
6 1/2 Feb	9 1/2 Oct	8 1/2 Jan 3	10 1/2 Mar 23	Sun Chemical Corp common	1	9 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	8,500
90 Jan	96 Sep	95 1/2 Jan 20	99 Mar 14	\$4.50 series A preferred	No par	96 1/2	100	96 1/2	100	97 1/2	97 1/2	97 1/2	97 1/2	10
52 1/2 Feb	66 1/2 Oct	55 1/2 Jan 15	62 1/2 Mar 24	Sun Oil Co common	No par	58 1/2	60	59 1/2	59 1/2	60 1/2	61	61	62	2,500
117 Jan	122 Dec	118 1/2 Jan 14	x122 Jan 9	Class A 4 1/2% preferred	100	120 1/2	122	120 1/2	122	120 1/2	122	120 1/2	122	33,500
9 Jun	11 1/2 Dec	10 1/2 Jan 25	12 1/2 Feb 3	Sunray Oil Corp common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,500
15 July	17 1/2 Jan	16 1/2 Jan 30	20 Mar 23	4 1/2% preferred series A	25	18 1/2	19	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	7,900
16 1/2 Jan	21 1/2 Sep	19 Jan 25	22 Feb 3	4 1/2% preferred series B	25	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300
36 1/2 Feb	60 1/2 Dec	55 Jan 25	60 1/2 Mar 23	Sunshine Biscuits Inc.	12.50	59	59 1/2	59 1/2	59 1/2	59 1/2	60	60 1/2	60 1/2	2,900
7 1/2 Mar	12 1/2 Sep	9 1/2 Feb 9	11 1/2 Feb 15	Sunshine Mining Co.	10c	10 1/2	10 1/2	10	10 1/2	10	10 1/2	9 1/2	9 1/2	3,000
127 Jan	227 Dec	195 Jan 3	229 Mar 24	Superior Oil of California	25	209	214	209	209	210	215	216	220	2,700
8 1/2 Aug	14 1/2 Jan	10 Feb 14	12 1/2 Feb 27	Superior Steel Corp.	50	11	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600
30 1/2 Jan	41 1/2 Dec	38 Feb 11	42 1/2 Mar 16	Sutherland Paper Co.	10	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	41	41	200
106 1/2 Dec	108 1/2 Dec	107 Jan 4	112 Mar 13	4 1/2% preferred	100	111	111 1/2	111	111 1/2	110 1/2	110 1/2	110 1/2	111 1/2	800
7 1/2 Feb	11 1/2 Nov	10 1/2 Jan 4	11 1/2 Feb 2	Sweets Co of America (The)	4.16 1/2	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	4,800
27 1/2 Jan	36 1/2 Dec	34 Jan 13	37 1/2 Mar 23	Swift & Co.	15	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	16,400
6 1/2 Jan	12 Feb	9 1/2 Jan 9	15 1/2 Mar 6	Swift International Ltd.	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,700
17 1/2 Aug	24 1/2 Jan	19 1/2 Jan 9	23 1/2 Feb 3	Sylvania Elec Prod Inc com.	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	270
76 1/2 Sep	89 Mar	74 Jan 4	83 1/2 Jan 10	\$4 preferred	No par	81 1/2	82	82	82	81 1/2	82	80 1/2	80 1/2	3,300
3 1/2 Jun	6 1/2 Nov	5 1/2 Jan 3	7 1/2 Jan 17	Symington Gould Corp.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	

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9 1/2 Jun	12 1/2 Dec	11 1/2 Jan 9	12 1/2 Feb 1	Talcott Inc (James)	9	12	12 1/2	11 1/2	12	11 1/2	12 1/2	12 1/2	12 1/2	260
2 1/2 Jun	6 1/2 Dec	5 1/2 Mar 21	6 1/2 Jan 3	Telaugraph Corp.	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100
13 1/2 Jun	18 Nov	17 Jan 3	18 1/2 Feb 27	Tennessee Corp.	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500
48 1/2 Jun	65 1/2 Nov	59 1/2 Jan 25	63 1/2 Mar 24	Texas Co	25	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	25,800
11 1/2 Jun	18 1/2 Nov	15 1/2 Jan 13	18 1/2 Mar 23	Texas Gulf Producing Co.	10	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	9,900
56 Jun	70 1/2 Dec	69 Jan 3	74 1/2 Mar 17	Texas Gulf Sulphur	No par	73 1/2	73 1/2	73	73 1/2	72 1/2	73	72 1/2	72 1/2	4,300
16 1/2 Jun	26 1/2 Nov	20 1/2 Feb 16	23 1/2 Jan 9	Texas Pacific Coal & Oil	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,400
33 1/2 Feb	58 1/2 Dec	53 1/2 Jan 3	61 1/2 Mar 22	Texas Pacific Land Trust	1	55 1/2	56	55 1/2	56 1/2	56 1/2	61 1/2	59 1/2	61	22,100
36 Jun	48 Dec	44 Feb 14	51 1/2 Mar 23	Texas & Pacific Ry Co.	100	47	47 1/2	47 1/2	48	48 1/2	50 1/2	50 1/2	51	3,200
8 Jun	11 1/2 Jan	10 1/2 Mar 23	12 1/2 Jan 31	Tetron Inc common	50c	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	10 1/2	10 1/2	9,500
13 1/2 Jun	15 1/2 Jan	14 1/2 Jan 3	15 1/2 Jan 31	\$1.25 conv preferred	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	1,400
4 Mar	8 1/2 Nov	7 1/2 Jan 3	12 1/2 Mar 23	Thatcher Glass Mfg Co common	5	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	12 1/2	11,800
25 1/2 Apr	32 1/2 Aug	30 1/2 Jan 3	40 Mar 23	\$2.40 conv preferred	No par	37 1/2	38	37 1/2	38	38	38 1/2	38	39 1/2	1,120
12 Dec	14 Oct	12 1/2 Jan 6	13 1/2 Jan 17	The Fair	No par	13	13 1/2	13	13 1/2	13	13	12 1/2	13 1/2	100
4 1/2 Jun	6 1/2 Jan	5 1/2 Jan 3	7 Mar 6	Thermoid Co common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000
35 Mar	41 1/2 Oct	36 1/2 Jan 4	40 1/2 Mar 20	\$2.50 convertible preferred	50	39	40 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	150
1 1/2 Jun	7 1/2 Jan	3 1/2 Jan 5	5 Mar 20	Third Avenue Transit Corp. No par	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,700
14 1/2 Jun	20 Jan	17 1/2 Jan 3	19 1/2 Jan 11	Thomas Steel Co (The)	1	18 1/2	19	19	19 1/2	19 1/2	19 1/2	19	19 1/2	1,400
6 Nov	9 Mar	7 Jan 13	7 1/2 Jan 10	Thompson (J R)	15	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800
34 1/2 Jun	56 1/2 Dec	52 Jan 13	59 1/2 Mar 17	Thompson Products com.	No par	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	59	2,500
84 1/2 Apr	95 Dec	94 1/2 Jan 4	99 Mar 24	4% preferred	100	97	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98	99	150
2 1/2 May	4 1/2 Oct	3 1/2 Jan 3	5 1/2 Feb 6	Thompson-Starrett Co com.	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800
23 1/2 May	40 Dec	36 Mar 10	42 1/2 Feb 6	\$3.50 preference	No par	37	38	37	38 1/2	37 1/2	38 1/2	36	38	100
19 1/2 Jun	25 1/2 Jan	22 Jan 3	25 1/2 Mar 24	Tide Water Associated Oil com.	10	24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25 1/2	18,100
102 1/2 May	107 1/2 Dec	105 1/2 Jan 5	106 1/2 Mar 21	\$3.75 preferred	No par	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	360
13 1/2 Jun	19 Jan	14 1/2 Feb 3	16 1/2 Jan 11	Timken-Detroit Axle	5	15 1/2	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	8,600
32 1/2 Nov	43 1/2 Mar	33 1/2 Mar 17	36 1/2 Jan 5	Timken Roller Bearing	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	35 1/2	34 1/2	35	9,300

STOCKS  
NEW YORK STOCK  
EXCHANGE

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
10 Jan	16 1/2 Dec	14 1/2 Jan 13	17 1/2 Feb 4	Transamerica Corp	2	16 1/2	17	17 1/2	17 1/2	17 1/2	16 1/2	17	17,600	
10 Jan	17 1/2 Dec	16 1/2 Jan 3	20 1/2 Feb 27	Transcont'l & Western Air Inc.	5	18 1/2	19	18 1/2	19	18 1/2	18 1/2	19 1/2	6,400	
11 1/2 Jun	16 1/2 Feb	15 Mar 7	18 Jan 11	Transue & Williams Steel	No par	16	16	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	100	
6 1/2 Feb	9 1/2 Dec	8 1/2 Jan 13	10 1/2 Mar 23	Tri-Continental Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10 1/2	56,600	
98 1/2 Feb	108 1/2 Oct	104 1/2 Jan 3	109 1/2 Feb 28	\$6 preferred	No par	109	109 1/2	109	109 1/2	107 1/2	108 1/2	107 1/2	290	
9 1/2 Aug	15 1/2 Jan	10 Jan 3	12 1/2 Feb 18	Truax-Traer Coal Co.	5	11 1/2	12	11 1/2	12	11 1/2	11 1/2	10 1/2	4,600	
19 1/2 Jan	25 1/2 Dec	21 Mar 17	25 1/2 Jan 6	20th Century Fox Film com.	No par	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,700	
32 1/2 Jan	37 1/2 Dec	34 1/2 Mar 23	36 1/2 Jan 5	\$1.50 conv preferred	No par	35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	1,200	
98 1/2 Sep	103 Dec	102 Jan 6	103 Jan 5	\$4.50 prior preferred	No par	101 1/2	103	101 1/2	103	100 1/2	102	101 1/2	---	
4 1/2 Jan	10 1/2 Nov	8 1/2 Jan 6	12 1/2 Mar 18	Twin City Rap Transit com.	No par	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,300	
24 Jun	34 1/2 Nov	29 1/2 Jan 18	38 1/2 Mar 21	5% conv prior preferred	50	37	38	37 1/2	38 1/2	37 1/2	37 1/2	37	1,120	
4 1/2 Jun	6 Jan	4 Jan 3	6 Jan 9	Twin Coach Co.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	



## NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
19% May	30 Dec	24% Jan 25	29% Jan 3	U S Plywood Corp common	100	20% 26%	26% 26%	26% 26%	26% 26%	26% 26%	25% 26%	25% 25%	4,100		
82 Apr	93% Nov	95 Feb 20	97 Mar 13	3% preferred series A	100	94% 97	97 97	97 97	97 97	97 97	95 98	95 98	30		
31% Aug	43 Jan	37% Jan 3	44% Feb 10	U S Rubber Co common	10	43% 43%	43% 44	43% 43%	43% 43%	43% 43%	42% 43%	42% 42%	9,300		
112% Jun	133 Jan	126% Jan 18	133% Mar 2	8% non-cum 1st preferred	100	129% 129%	129% 130%	130% 130%	130% 130%	130% 130%	130% 130%	130% 131	810		
33% Oct	46% Apr	33% Mar 22	40% Jan 20	U S Smelting Ref & Min com	50	34% 34%	34 34%	34% 34%	34% 34%	34% 34%	34% 34%	34 34%	7,400		
62 Oct	72 Mar	x64 Mar 23	68% Mar 6	7% preferred	50	66 68	66 66	66 66	66 66%	64% 65%	x64 64%	63% 64%	700		
20% Jun	26% Dec	25% Jan 13	32% Mar 23	U S Steel Corp common	No par	21% 32	31% 32%	31% 32%	31% 32	32 32%	32% 32%	32 32%	92,400		
129% Jun	140% Jan	139 Jan 4	142% Feb 11	7% preferred	100	141% 141%	141% 141%	141% 141%	141% 141%	141% 141%	141% 142	142 142	2,900		
18% Jan	22% Nov	21 Jan 4	22 Feb 21	U S Tobacco Co common	No par	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	3,500		
38% Jan	44% Sep	41% Jan 6	44 Mar 23	7% non-cumulative preferred	25	42 43%	42 43%	42 43%	42 43%	42 43%	43% 44	43% 44	300		
4% Feb	6% Nov	5% Jan 26	6% Mar 21	United Stockyards Corp	1	6 6	6 6	6 6	6 6	6 6	6 6%	6 6%	1,800		
8% Jun	11% Nov	10% Jan 9	11% Jan 10	United Stores \$4.20 non-c 2d pfd	5	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	1,400		
80 Apr	92 Dec	95 Jan 9	100 Jan 26	\$6 convertible preferred	No par	94% 96%	94% 96%	94% 96%	94% 96%	94% 96%	94% 96%	95% 95%	100		
2% Jun	4 Jan	3% Feb 7	4% Jan 11	United Wall Paper Inc common	2	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3,900		
21 Feb	27 Oct	25 Jan 3	27% Jan 9	4% convertible preferred	50	25 26	25 26	25 26	25 26	25 26	25 25	24 26	100		
12% Jun	17% Jan	15 Jan 3	16% Mar 8	Universal-Cyclops Steel Corp	1	16 16%	16 16%	16 16%	16 16	16 16%	16 16%	16 16	400		
3% Feb	9% Sep	4% Feb 11	5% Jan 9	Universal Laboratories Inc	1	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	1,100		
19% Jan	25% Sep	22% Mar 13	25% Jan 9	Universal Leaf Tobacco com	No par	23 23%	23% 23%	23% 23%	23% 23%	23% 23%	24 24%	23% 24%	800		
156 Mar	170 Jun	161 Jan 16	170% Mar 18	8% preferred	100	170% 170%	170% 172%	170% 172%	170% 172%	170% 172%	170% 172%	170% 172%	10		
7 Feb	12% Dec	10 Mar 2	11% Feb 2	Universal Pictures Co Inc com	1	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10,000		
43% Jan	64 Dec	54% Mar 10	61% Jan 27	4% preferred	100	55 56	55 56	55 56	56 56%	56 56%	55% 55%	55% 56	90		
V															
17 Jun	25% Apr	20% Feb 14	24% Mar 15	Vanadium Corp of America	No par	23% 24	24 24%	24 24%	24 24%	24 24%	22% 23%	22% 23%	11,200		
7% Nov	11% May	9 Jan 3	10% Jan 12	Van Norman Co	2.50	10 10%	9% 10%	10 10%	10 10%	10 10%	9% 10%	9% 9%	4,500		
20% Jun	27 Nov	24% Feb 23	28% Mar 7	Van Raalte Co Inc	10	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	400		
10 Feb	13% Jan	12% Jan 3	14% Jan 9	Vertientes-Camaguey Sugar Co	5%	13% 13%	13% 14	14 14%	14 14%	14 14%	14 14%	14 14	11,500		
20 Jan	25 Oct	20% Jan 26	24% Mar 6	Vick Chemical Co	2.50	22% 23	22% 23%	23 23	23 23%	23 23%	23 23%	23 23%	4,000		
85% Mar	97 Dec	97% Jan 10	99% Mar 4	Vicks Shreve & Pacific Ry com	100	99% 100	99% 100%	99% 100%	99% 100%	99% 100%	99% 100%	99% 101	20		
85% Mar	98 Dec	98 Jan 10	98% Feb 6	5% non-cumulative preferred	100	99% 101	99% 101	99% 101	99% 101	99% 101	99% 101	99% 101	400		
33% Jun	47 Dec	x44% Mar 15	49% Feb 10	Victor Chemical Works common	5	45 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 46%	30		
91 Jan	100 Dec	96% Mar 22	101 Jan 23	3% preferred	100	97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	3,600		
5 Jun	11% Jan	6% Jan 27	8% Jan 11	Va-Carolina Chemical com	No par	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	400		
82% Jun	118 Jan	7% Jan 37	96% Jan 11	6% div partic preferred	100	90% 90%	90% 90%	90% 90%	90% 90%	90% 90%	90% 90%	90% 90%	35,700		
15% Jan	20 Dec	18% Jan 18	22 Mar 23	Virginia Elec & Power Co com	10	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	310		
113% Jan	118 Feb	115 Jan 18	117 Jan 10	\$5 preferred	100	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	3,700		
14% Jan	23% July	20 Jan 17	22% Feb 7	Va Iron Coal & Coke 4% pfd	25	21 21%	20 21%	20 21%	20 21%	20 21%	20 21%	20 21%	1,800		
26 Dec	32% Jan	27% Jan 26	31% Mar 7	Virginian Ry Co common	25	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	30% 30%	30% 30%	600		
28 Nov	33% Apr	28% Feb 28	30% Feb 17	6% preferred	25	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	1,800		
28% Nov	33% Apr	28% Jan 3	37 Feb 8	Visking Corp (The)	5	35% 36	35% 35%	35% 35%	35% 35%	35% 35%	35% 35%	35% 35%	10		
23% Mar	30% Apr	28 Jan 11	30 Mar 1	Vulcan Detinning Co common	20	28% 29%	28% 29%	28% 29%	28% 29%	28% 29%	28% 29%	28% 29%	---		
30 Mar	32 Apr	31% Jan 11	34% Mar 14	7% preferred	20	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	---		
W															
45 Jun	60% Jan	55% Feb 11	60% Mar 7	Wabash RR 4% preferred	100	57% 58%	57% 58%	57% 58%	57% 58%	57% 58%	58 58	58 58	500		
12 Jun	14% Sep	13% Feb 7	14% Jan 10	Waldorf System	No par	13% 14%	13% 14	13% 14%	13% 14%	13% 14%	13% 14%	13% 13%	400		
25% Jun	31% Nov	30% Jan 17	32 Feb 4	Walgreen Co common	No par	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	1,200		
101 May	105% Oct	103 Jan 11	105% Feb 17	4% preferred	100	103 103	103 104%	103 104%	103 104%	103 104%	103 104%	103 104%	20		
21% Jun	33 Dec	31 Jan 13	39% Mar 20	Walker (Hiram) G & W	No par	39 39%	38% 39%	37% 38%	37% 38%	37% 38%	37% 38%	37% 38%	12,000		
6% Jun	9% Jan	7% Jan 4	9% Jan 10	Walworth Co	No par	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	3,600		
x12 Jun	17% Dec	16 Jan 3	19% Feb 1	Ward Baking Co common	1	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	1,700		
x87% Jun	101% Dec	97 Jan 16	102 Jan 21	5% preferred	100	100 101%	100% 101%	101% 101%	101 101	101 101%	101% 101%	101% 102	210		
9% Jan	16% Dec	12% Mar 18	16% Jan 24	Warner Bros Pictures	5	12% 13	12% 13%	12% 13%	12% 13%	12% 13%	13% 14%	14% 15	143,200		
18% Jun	30% Dec	29% Jan 3	38% Feb 6	Warren Foundry & Pipe	No par	34% 34%	33% 34%	33% 34%	33% 34%	34% 34%	34% 34%	33% 33%	4,400		
14 Jun	22% Jan	15% Feb 14	18% Jan 9	Warren Petroleum Corp	3	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 18%	7,100		
23% Jun	25% Dec	24% Jan 28	26% Mar 24	Washington Gas Light Co	No par	25% 26	26 26	26% 26%	26% 26%	26% 27	26% 27	26% 26%	500		
11% Jun	14% Sep	x13 Feb 27	15% Jan 9	Waukesha Motor Co	5	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	600		
16% Feb	24% Dec	x20 Mar 14	24 Jan 11	Wayne Knitting Mills	5	20% 20%	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	400		
11% Apr	17% Nov	14 Feb 14	17% Jan 16	Wayne Pump Co	1	16% 17	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16 16%	2,900		
3% Jan	6% Oct	5% Jan 3	6% Mar 15	Webster Tobacco Inc	5	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	2,400		
x19% Jun	27% Jan	24% Jan 13	28% Mar 23	Wesson Oil & Snowdrift com	2.50	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 28%	28% 28%	9,000		
78 July	84% Dec	83% Feb 28	85% Feb 8	\$4 convertible preferred	No par	84 84%	84% 84%	84 84%	84 84%	84 84%	83% 84%	83% 84	270		
16% Jun	23% Jan	20% Jan 3	23% Jan 18	West Indies Sugar Corp	1	22% 22%	22% 22%	22% 22%	22 22%	22 22%	22 22%	22 22%	5,400		
16% Sep	22% Oct	19% Jan 13	23% Feb 25	West Kentucky Coal Co											

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. §Cash sale. ¶Special sale. ††When distributed. ‡‡Ex-dividend. †††Ex-rights.



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.  
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1949		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Mar. 18		Monday Mar. 20		Tuesday Mar. 21		Wednesday Mar. 22		Thursday Mar. 23		Friday Mar. 24		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
103.28 Dec	103.28 Dec			Treasury 3s	1951-1955	*103.4	103.6	*103.4	103.6	*103.3	103.5	*103.2	103.4	*103.2	103.4	*103.2	103.4	
108.13 Jan	108.13 Jan			Treasury 2 1/2s	1955-1960	*108.18	108.21	*108.18	108.21	*108.18	108.21	*108.18	108.21	*108.18	108.21	*108.18	108.21	
				Treasury 2 1/2s	1951-1954	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	
				Treasury 2 1/2s	1956-1959	*110.4	110.7	*110.4	110.7	*110.2	110.5	*110.2	110.5	*110.2	110.5	*110.2	110.5	
110.23 Mar	110.23 Mar			Treasury 2 1/2s	1959-1963	*111.25	111.28	*111.25	111.28	*111.28	111.31	*111.29	112	*111.29	112	*111.29	112	
				Treasury 2 1/2s	1960-1965	*113.26	113.29	*113.27	113.30	*113.29	114	*113.29	114	*113.29	114	*113.30	114.1	
				Treasury 2 1/2s	1950-1952	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27	
102.31 Jan	102.31 Jan			Treasury 2 1/2s	1952-1954	*102.10	102.12	*102.9	102.11	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.9	102.11	
104.9 Feb	104.9 Feb			Treasury 2 1/2s	1956-1958	*105.15	105.17	*105.15	105.17	*105.14	105.16	*105.14	105.16	*105.14	105.16	*105.14	105.16	
				Treasury 2 1/2s	1962-1967	*104.10	104.12	*104.10	104.12	*104.8	104.10	*104.8	104.10	*104.9	104.11	*104.9	104.11	
102.1 Mar	104.15 Oct			Treasury 2 1/2s	1963-1968	*103.23	103.25	*103.23	103.25	*103.20	103.22	*103.20	103.22	*102.20	103.22	*103.20	103.22	
103.8 July	103.8 July			Treasury 2 1/2s	Jun 1964-1969	*103.11	103.13	*103.11	103.13	*103.9	103.11	*103.9	103.11	*103.9	103.11	*10.9	103.11	
101.12 Feb	101.13 Jun			Treasury 2 1/2s	Dec 1964-1969	*103.6	103.8	*103.6	103.8	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	
101.7 Feb	103.2 Aug			Treasury 2 1/2s	1965-1970	*103.3	103.5	*103.3	103.5	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3	
100.18 Jan	103.19 Dec			Treasury 2 1/2s	1966-1971	*103.1	103.3	*103.1	103.3	*102.31	103.1	*102.30	103	*102.31	103.1	*102.31	103.1	
100.28 Jun	103 Aug	102.10 Mar 18	102.23 Feb 24	Treasury 2 1/2s	Jun 1967-1972	*102.9	102.11	*102.8	102.10	*102.7	102.9	*102.7	102.11	*102.10	102.12	*102.9	102.11	
				Treasury 2 1/2s	Sep 1967-1972	*105.6	105.8	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	
				Treasury 2 1/2s	Dec 1967-1972	*102.10	102.10	*102.8	102.10	*102.7	102.9	*102.9	102.11	*102.10	102.12	*102.9	102.11	1,000
				Treasury 2 1/2s	1951-1953	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.8	102.10	*102.8	102.10	
				Treasury 2 1/2s	1952-1955	*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.30	102	
102.30 Feb	105.4 Aug			Treasury 2 1/2s	1954-1956	*105.1	105.4	*105.1	105.4	*105	105.3	*105	105.3	*105.1	105.4	*105	105.3	
100.13 Jan	102.30 Sep	102.18 Feb 1	102.18 Feb 1	Treasury 2 1/2s	1956-1959	*104.10	104.12	*104.10	104.12	*104.9	104.11	*104.9	104.11	*104.10	104.12	*104.10	104.12	
100.17 Feb	101.3 Jun	102.15 Jan 31	103.9 Jan 9	Treasury 2 1/2s	Jun 1959-1962	*102.1	102.3	*102	102.2	*102	102.2	*102.2	102.4	*102.3	102.5	*102.3	102.15	
				Treasury 2 1/2s	Dec 1959-1962	*101.29	101.31	*101.28	101.30	*101.28	101.30	*101.28	101.30	*102	102.2	*102	102.2	
101.8 Jan	101.8 Jan			Treasury 2s	Sep 1950-1952	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	
				Treasury 2s	1951-1953	*101.3	101.5	*101.3	101.5	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	
				Treasury 2s	1951-1955	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	
				Treasury 2s	Jun 1952-1954	*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	
101.18 Feb	101.18 Feb			Treasury 2s	Dec 1952-1954	*101.23	101.25	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	
				Treasury 2s	1952-1955	*103.9	103.12	*103.9	103.12	*103.8	103.11	*103.8	103.11	*103.8	103.11	*103.8	103.11	
				Treasury 1 1/2s	1950	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
99.11 Jan	103.16 Dec	103.7 Feb 16	103.18 Jan 9	International Bank for Reconstruction & Development														
				25-year 3s	1972	*103.6	103.10	*103.8	103.12	103.8	103.8	*103.8	103.12	*103.8	103.12	*103.12	103.16	3,000
				2s serials of '50 due Feb 15 1953		*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	
				2s serials of '50 due Feb 15 1954		*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	
				2s serials of '50 due Feb 15 1955		*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	
				2s serials of '50 due Feb 15 1956		*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	
				2s serials of '50 due Feb 15 1957		*99.24	100.4	*99.24	100.8	*99.24	100.8	*99.24	100.4	*99.24	100.4	*99.24	100.4	
				2s serials of '50 due Feb 15 1958		*98.28	99.8	*98.28	99.12	*98.28	99.12	*98.28	99.4	*98.28	99.4	*98.28	99.4	
				2s serials of '50 due Feb 15 1959		*98.12	98.24	*98.12	98.28	*98.8	98.24	*98.8	98.20	*98.8	98.20	*98.8	98.20	
				2s serials of '50 due Feb 15 1960		*98	98.12	*98	98.16	*97.28	98.12	*97.24	98.4	*97.24	98.4	*97.24	98.4	
				2s serials of '50 due Feb 15 1961		*97.12	97.24	*97.12	97.28	*97.8	97.24	*97.4	97.16	*97.4	97.16	*97.4	97.16	
		96.24 Mar 23	96.24 Mar 23	2s serials of '50 due Feb 15 1962		*96.20	97	*96.20	97.4	*96.16	97	*96.16	97.28	*96.16	97.28	*96.16	97.28	30,000

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED MARCH 24

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec		109 1/2 109 3/4	37	108 1/2 109 1/2

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
3 1/2s series No. 9	June-Dec		75 75	5	69 1/2 75
3 1/2s series No. 10	June-Dec		7 1/2 7 1/2	7	67 1/2 75 1/2
3 1/2s series No. 11	June-Dec		69		63 1/2 65 1/2
3 1/2s series No. 12	June-Dec		69		66 67
3 1/2s series No. 13	June-Dec		70		66 1/2 68
3 1/2s series No. 14	June-Dec	70	70 71 1/2	20	63 1/2 71 1/2
3 1/2s series No. 15	June-Dec	70	70 70	1	64 3/4 70
3 1/2s series No. 16	June-Dec		68 1/2		65 66
3 1/2s series No. 17	June-Dec		68 1/2 71		
3 1/2s series No. 18	June-Dec		68 1/2 70 1/2		65 1/2 66
3 1/2s series No. 19	June-Dec		69 1/2 69 1/2	1	64 3/4 69 1/2
3 1/2s series No. 20	June-Dec		70		67 67
3 1/2s series No. 21	June-Dec		69		70 70
3 1/2s series No. 22	June-Dec		63		65 1/2 68
3 1/2s series No. 23	June-Dec		70 70	1	63 1/2 70
3 1/2s series No. 24	June-Dec		68 1/2		
3 1/2s series No. 25	June-Dec		68 3/4 68 3/4	5	64 68 3/4
3 1/2s series No. 26	June-Dec	70	70 70	5	68 70
3 1/2s series No. 27	June-Dec		68 1/2		64 1/2 66
3 1/2s series No. 28	June-Dec		69		65 65
3 1/2s series No. 29	June-Dec		69		66 66
3 1/2s series No. 30	June-Dec		69		65 65
Brisbane (City) sinking fund 5s 1957	Mar-Sept		103 1/2 103 1/2	2	101 1/2 104 1/2
Sinking fund gold 5s 1958	Feb-Aug	103 1/2	103 103 1/2	5	101 1/2 104 1/2
Sinking fund gold 5s 1950	June-Dec	101	101 101	1	101 101 1/2

Caldas (Dept of) 30-yr 3s s f t bonds 1978	Jan-July	40	40	40 1/2	23	35	40 1/2
Canada (Dominion of) 4s 1960	April-Oct	101 1/2	101 1/2	101 1/2	71	101 1/2	102 3/4
25-year 3 1/2s 1961	Jan-July		106 1/2	107 1/2		107	107 3/4
25-year 2 1/2s 1974	Mar-Sept	102 1/2	102 1/2	102 3/4	13	102 1/4	103
ΔCaribad (City) 8s 1954	Jan-July		58				
Cauca Val (Dept of) 30-yr 3s s f t bds 1978	Jan-July	40 1/2	40 1/2	40 1/2	24	35	40 1/2
ΔChile (Republic) external s f t 7s 1942	May-Nov		44	47	2	36 1/2	47
Δ7s assented 1942	May-Nov		32 1/2			28 1/2	31
ΔExternal sinking fund 6s 1960	April-Oct		46			36 1/2	40
Δ6s assented 1960	April-Oct		32 1/2			28 1/2	31 1/2
ΔExternal sinking fund 6s Feb 1961	Feb-Aug		46			36 1/2	41
Δ6s assented Feb 1961	Feb-Aug		35 1/2	35 1/2	5	28 1/2	35 1/2
ΔRy external sinking fund 6s Jan 1961	Jan-July		44 1/2	44 1/2	1	36 1/2	44 1/2
Δ6s assented Jan 1961	Jan-July		33 1/2	35	2	28 1/2	35
ΔExternal sinking fund 6s Sept 1961	Mar-Sept		46			36 1/2	40
Δ6s assented Sept 1961	Mar-Sept		32 1/2			28 1/2	30 1/2
ΔExternal sinking fund 6s 1962	April-Oct		46				
Δ6s assented 1962	April-Oct		32 1/2			28	30

## Foreign Securities

### WERTHEIM & CO.

Telephone  
REctor



RANGE FOR WEEK ENDED MARCH 24

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked	No.	Low High
Δ Rome (City of) 6 1/2s 1952	April-Oct					
Δ Sao Paulo (City) 8s 1952	May-Nov					
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov					
Δ 6 1/2s extl secured sinking fund 1957	May-Nov					
Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov					
San Paulo (State of) 8s 1936	May-Nov					
(interest reduced to 2.5%) 1999	Jan-July					
Δ 8s external 1950	Jan-July					
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July					
Δ 7s external water loan 1956	Mar-Sept					
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July					
Δ 6s external dollar loan 1968	Jan-July					
Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct					
Serbs Croats & Slovenes (Kingdom) 8s secured external 1962	May-Nov					
Δ 7s series B secured external 1962	May-Nov					
Δ Silesia (Prov of) external 7s 1958	June-Dec					
Δ 4 1/2s assented 1958	June-Dec					
Sydney County Council 3 1/2s 1957	Jan-July					
Δ Uruguay (Republic) external 8s 1946	Feb-Aug					
External sinking fund 6s 1960	May-Nov					
Δ External sinking fund 6s 1964	May-Nov					
3 1/2-4 1/4s (dollar bond of 1937)	May-Nov					
External readjustment 1979	May-Nov					
External conversion 1979	May-Nov					
3 1/2-4 1/4s external conversion 1978	June-Dec					
4 1/4-4 1/2s external readjustment 1978	Feb-Aug					
3 1/2s external readjustment 1984	Jan-July					
Valle Del Cauca						
See Cauca Valley (Dept of)						
Δ Warsaw (City) external 7s 1958	Feb-Aug					
Δ 4 1/2s assented 1958	Feb-Aug					
<b>RAILROAD AND INDUSTRIAL COMPANIES</b>						
Δ Adriatic Electric Co 7s 1952	April-Oct					
Alabama Great Southern 3 1/4s 1967	May-Nov					
Alabama Power first mortgage 3 1/2s 1972	Jan-July					
Albany & Susquehanna RR 4 1/2s 1975	April-Oct					
Allegheny & Western 1st gtd 4s 1958	April-Oct					
Allis-Chalmers Mfg 2s debentures 1956	Mar-Sept					
American Airlines 3s debentures 1966	June-Dec					
American Bosch Corp 3 1/4s s f debts 1964	May-Nov					
American & Foreign Power deb 5s 2030	Mar-Sept					
American Telephone & Telegraph Co—						
2 1/4s debentures 1980	Feb-Aug					
2 1/4s debentures 1975	April-Oct					
2 1/4s debentures 1986	Jan-July					
2 1/4s convertible debentures 1961	June-Dec					
2 1/4s debentures 1982	April-Oct					
2 1/4s debentures 1987	June-Dec					
2 1/4s convertible debentures 1957	June-Dec					
3 1/4s debentures 1973	June-Dec					
3 1/4s convertible debentures 1959	June-Dec					
2 1/4s debentures 1971	Feb-Aug					
American Tobacco Co debenture 3s 1962	April-Oct					
3s debentures 1969	April-Oct					
Ann Arbor first gold 4s July 1995	Quar-Jan					
A P W Products Co 5s 1966	April-Oct					
Atchafalpa Tokpeka & Santa Fe—						
General 4s 1995	April-Oct					
Stamped 4s July 1 1995	May-Nov					
Atlanta & Charlotte Air Line Ry—						
First mortgage 3 1/4s 1963	May-Nov					
Atlantic Coast first consol 4s July 1952	Mar-Sept					
General unified 4 1/2s A 1964	June-Dec					
Atlantic Refining 2 1/4s debentures 1966	Jan-July					
<b>B</b>						
Baltimore & Ohio RR—						



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 24

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range		Interest	Friday	Week's Range	
Period	Last	or Friday's	Bonds	Period	Last	or Friday's	Bonds
	Sale Price	Bid & Asked	Sold		Sale Price	Bid & Asked	Sold
		Low High	No.			Low High	No.
Carolina Clinchfield & Ohio 4s 1965.....	Mar-Sept	107 1/8 107 1/8	5	107	108		
Carthage & Adirondack Ry—							
First mortgage guaranteed 4s 1981.....	June-Dec	60 1/2 60 1/2	2	58	60 1/2		
Celanese Corp 3s debentures 1965.....	April-Oct	103 1/2 103 1/2	2	103 1/4	104 1/2		
Celotex Corp 3 1/2s debentures 1960.....	Feb-Aug	101 1/2 101 1/2	2	100 1/2	100 1/2		
3 1/2s debentures (1947 issue) 1960.....	Feb-Aug	101 1/2 101 1/2	2	101 1/2	101 1/2		
Central Branch U P first gold 4s 1948.....	June-Dec	85 1/2 85 1/2	2	87	89		
Central of Georgia Ry—							
First mortgage series A 1995.....	Jan-July	63 3/4 63 3/4	41	62	67 1/2		
Gen mortgage 4 1/2s series A Jan 1 2020.....	May	61 1/4 69 1/2	2	65 1/4	67 1/2		
Gen mortgage 4 1/2s series B Jan 1 2020.....	May	40 1/2 39 3/4	79	39 3/4	48		
Central RR Co of N J—							
General mortgage 3 1/2s 1987.....	Jan-July	46 1/2 45 1/4	296	42 1/4	46 1/2		
Central New York Power 3s 1974.....	April-Oct	105 1/2 105 1/2	2	105 1/2	105 1/2		
Central Pacific Ry Co—							
First and refund 3 1/2s series A 1974.....	Feb-Aug	103 1/2 104	2	103	104		
First mortgage 3 1/2s series B 1968.....	Feb-Aug	100 1/2 100 1/2	2	103 1/2	104		
Champion Paper & Fibre deb 3s 1965.....	Jan-July	103 1/2 103 1/2	2	102 1/2	103		
Chesapeake & Ohio Ry—							
General gold 4 1/2s 1992.....	Mar-Sept	132 1/4 132 1/4	6	130	133 1/2		
Refund and impt M 3 1/2s series D 1996.....	May-Nov	102 1/2 102 1/2	56	102	103 1/2		
Refund and impt M 3 1/2s series E 1996.....	Feb-Aug	103 1/2 103 1/2	36	101 1/4	104		
Refund and impt M 3 1/2s series H 1973.....	June-Dec	105 1/2 105 1/2	54	105 1/4	106 1/2		
R & A div first consol gold 4s 1989.....	Jan-July	119 1/2 119 1/2	4	119 1/2	120 1/4		
Second consolidated gold 4s 1989.....	Jan-July	112 1/2 112 1/2	2	114	114		
Chicago Burlington & Quincy RR—							
General 4s 1958.....	Jan-July	111 1/2 112	3	111 1/2	112 1/4		
First and refunding 4 1/2s series B 1977.....	Feb-Aug	109 1/2 110 1/2	11	108 1/2	110 1/2		
First and refunding mortgage 3 1/2s 1985.....	Feb-Aug	102 1/2 102 1/2	11	102	103 1/2		
First and refunding mortgage 2 1/2s 1970.....	Feb-Aug	100 1/2 100 1/2	9	99 1/2	101		
Chicago & Eastern Ill RR—							
General mortgage inc conv 5s 1997.....	Jan-July	41 1/2 39 1/2	170	36	42		
First mortgage 3 1/2s series B 1985.....	May-Nov	70 1/2 70 1/2	1	68	73 1/2		
Chicago & Erie 1st gold 5s 1982.....	May-Nov	126 1/2 126 1/2	2	126 1/2	126 1/2		
Chicago & West first 4s series A 1988.....	Jan-July	91 1/2 91 1/2	21	86 1/2	93		
General inc mortgage 4 1/2s Jan 1 2038.....	Jan-July	81 1/2 80 1/2	31	73 1/4	84 1/4		
Chicago Ind & Louisville Ry—							
1st mortgage 4s inc series A Jan 1983.....	Jan-July	60 1/2 60	1	59 1/2	62		
2nd mortgage 4 1/2s inc ser A Jan 2003.....	Jan-July	47 1/2 49 1/2	27	45 1/2	50 1/2		
Chicago Indiana & Southern 4s 1956.....	Jan-July	92 1/2 92 1/2	2	89	93 1/2		
Chicago Milwaukee St Paul & Pacific RR—							
First mortgage 4s series A 1994.....	Jan-July	102 1/2 102 1/2	12	102 1/2	104 1/2		
General mortgage 4 1/2s inc ser A Jan 2019.....	April	68 1/2 68 1/2	80	66	71 1/2		
4 1/2s conv increased series B Jan 1 2044.....	April	57 1/2 58 1/2	27	55 1/2	60		
Chicago & North Western Ry—							
Second mortgage conv inc 4 1/2s Jan 1 1999.....	April	53 1/2 53 1/2	246	50 1/2	56		
First mortgage 3s series B 1989.....	Jan-July	87 1/2 91	2	87	90		
Chicago St L & New Orleans 5s 1951.....	June-Dec	103 1/2 103 1/2	2	103 1/2	103 1/2		
Memphis Division 1st gold 4s 1951.....	June-Dec	103 1/2 103 1/2	2	102 1/2	103 1/2		
Chicago Terre Haute & Southeastern Ry—							
First and refunding mtge 2 1/2-4 1/2s 1994.....	Jan-July	84 1/2 83	4	79 1/2	85		
Income 2 1/2-4 1/2s 1994.....	Jan-July	70 1/2 76 1/2	2	76	80		
Chicago Union Station—							
First mortgage 3 1/2s series F 1963.....	Jan-July	105 1/2 106 1/2	12	104 1/2	106 1/2		
First mortgage 2 1/2s series G 1963.....	Jan-July	103 1/2 103 1/2	11	103	104		
Chicago & Western Indiana conv 4s 1952.....	Jan-July	103 1/2 103 1/2	11	103	104		
First and refunding 4 1/2s series D 1962.....	Mar-Sept	105 1/2 105 1/2	2	104	106		
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975.....	April-Oct	103 1/2 103 1/2	7	103 1/2	104 1/2		
First mortgage 2 1/2s 1978.....	Jan-July	102 1/2 102 1/2	2	102 1/2	102 1/2		
Cincinnati Union Terminal—							
First mortgage gtd 3 1/2s series E 1969.....	Feb-Aug	110 1/2 110 1/2	2	110 1/2	110 1/2		
First mortgage 2 1/2s series G 1974.....	Feb-Aug	103 1/2 103 1/2	2	102 1/2	103 1/2		
C I T Financial Corp—							
2 1/2s debentures 1959.....	April-Oct	100 1/2 100 1/2	5	100 1/2	102		
City Ice & Fuel 2 1/2s debentures 1966.....	June-Dec	96 1/2 97	2	96	96		
City Investing Co 4s debentures 1961.....	June-Dec	87 1/2 87 1/2	4	83 1/2	87 1/2		
Cleveland Cincinnati Chic & St Louis Ry—							
General gold 4s 1993.....	June-Dec	79 1/2 80	17	75	80		
General 5s series B 1993.....	June-Dec	100 1/2 100 1/2	40	98 1/2	98 1/2		
Refunding and impt 4 1/2s series E 1977.....	Jan-July	65 1/2 66 1/2	3	63 1/2	66 1/2		
Cincinnati Wab & Mich Div 1st 4s 1991.....	Jan-July	60 1/2 60 1/2	1	57	62		
St Louis Division first coll trust 4s 1990.....	May-Nov	85 1/2 85 1/2	1	82	87		
Cleveland Electric Illuminating 3s 1970.....	Jan-July	106 1/2 106 1/2	16	106 1/2	107 1/2		
First mortgage 3s 1982.....	June-Dec	106 1/2 106 1/2	2	106 1/2	107 1/2		
Cleveland & Pittsburgh RR—							
Series D 3 1/2s guaranteed 1950.....	Feb-Aug	100 1/2 100 1/2	15	99 1/2	100 1/2		
Cleveland Short Line first gtd 4 1/2s 1961.....	April-Oct	100 1/2 100 1/2	15	99 1/2	100 1/2		
Cleveland Union Terminal Co—							
First mortgage 5 1/2s series A 1972.....	April-Oct	108 1/2 108 1/2	6	107 1/2	108 1/2		
First mortgage 5s series B 1973.....	April-Oct	106 1/2 107 1/2	15	106	107 1/2		
First mortgage 4 1/2s series C 1977.....	April-Oct	106 1/2 106 1/2	4	105 1/2	106 1/2		
Colorado & Southern Ry—							
4 1/2s (stamped modified) 1980.....	May-Nov	73 1/2 72 1/2	37	62 1/2	78		
Colorado Fuel & Iron Corp—							
First mortgage and coll trust 4s 1964.....	April-Oct	101 1/2 101 1/2	2	100 1/2	100 1/2		
Columbia Gas & Electric Corp—							
3 1/2s debentures 1971.....	Mar-Sept	105 1/2 105 1/2	11	104 1/2	105 1/2		
Columbia Gas System Inc—							
3 1/2s debentures 1973.....	April-Oct	105 1/2 105 1/2	15	105 1/2	106 1/2		
3s debentures March 1974.....	Mar-Sept	104 1/2 104 1/2	8	104 1/2	105 1/2		
3s debentures August 1974.....	Feb-Aug	104 1/2 104 1/2	2	103 1/2	105 1/2		
Columbus & South Ohio Elec 3 1/2s 1970.....	May-Sept	107 1/2 108 1/2	2	108 1/2	108 1/2		
Columbus & Toledo first external 4s 1955.....	Feb-Aug	107 1/2 107 1/2	2	107 1/2	107 1/2		
Commonwealth Edison Co—							
First mortgage 3s series L 1977.....	Feb-Aug	106 1/2 107 1/2	2	106 1/2	107 1/2		
First mortgage 3s series N 1978.....	June-Dec	105 1/2 106 1/2	2	107	107		
3s sinking fund debentures 1999.....	April-Oct	105 1/2 105 1/2	5	104 1/2	105 1/2		
2 1/2s s f debentures 1999.....	April-Oct	100 1/2 100 1/2	2	101	101 1/2		
Conn Ry & Lt 1st and ref 4 1/2s 1951.....	Jan-July	101 1/2 101 1/2	10	101 1/2	101 1/2		
Conn River Pwr sink fund 3 1/2s A 1961.....	Feb-Aug	104 1/2 105	10	104 1/2	105 1/2		
Consolidated Cigar Corp 3 1/2s 1965.....	April-Oct	102 1/2 104 1/2	2	102	102 1		



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 24

BONDS		Interest	Friday	Week's Range	Bonds		Range Since
New York Stock Exchange		Period	Last	or Friday's	New York Stock Exchange		Jan. 1
			Sale Price	Bid & Asked			
				Low High			Low High
Kentucky & Indiana Terminal 4 1/2% 1961 Jan-July			100	100 1/2	100 1/2	100 1/2	
Stamp 1961			100	100 1/2	100 1/2	100 1/2	
Plain 1961			100	100 1/2	100 1/2	100 1/2	
4 1/2% unguaranteed 1961			100	100 1/2	100 1/2	100 1/2	
Kings County Elec Lt & Power 6% 1997 April-Oct			100	100 1/2	100 1/2	100 1/2	
Koppers Co first mortgage 3% 1964 April-Oct			100	100 1/2	100 1/2	100 1/2	
14 Kreuger & Toll 5% certificates 1959 Mar-Sept			100	100 1/2	100 1/2	100 1/2	
<b>L</b>							
Laclede Gas Light 4 1/2% conv deb 1963 Mar-Sept			120	119 1/2 120	21	114	120 1/2
Lakefront Dock & RR Terminal							
First mtge sink fund 3 1/2% series A 1968 June-Dec							
Lake Shore & Mich South gold 3 1/2% 1997 June-Dec							
3 1/2% registered 1997							
Lautaro Nitrate Co Ltd							
First mortgage income reg 1975 June-Dec							
Lehigh Coal & Navigation Co							
Sinking fund mortgage 3 1/2% ser A 1970 April-Oct							
Lehigh Valley Coal Co							
1st & ref 5% stamped 1954 Feb-Aug							
1st & ref 5% stamped 1964 Feb-Aug							
1st & ref 5% stamped 1974 Feb-Aug							
Lehigh Valley Harbor Term Ry							
First mortgage 5% extended to 1984 Feb-Aug							
Lehigh Valley Railway							
First mortgage 4 1/2% extended to 1974 Jan-July							
Lehigh Valley RR							
General consolidated mortgage bonds							
Series A 4 1/2% fixed interest 2003 May-Nov							
Series B 4 1/2% fixed interest 2003 May-Nov							
Series C 5% fixed interest 2003 May-Nov							
Series D 4 1/2% contingent interest 2003 May							
Series E 4 1/2% contingent interest 2003 May							
Series F 5% contingent interest 2003 May							
Lehigh Valley Terminal Ry							
First mortgage 5% extended to 1979 April-Oct							
Lexington & Eastern Ry first 5% 1965 Feb-Aug							
Liggett & Myers Tobacco 5% 1951 Feb-Aug							
Little Miami general 4 1/2% series A 1962 May-Nov							
Lombard Electric 7 1/2% series A 1952 June-Dec							
Lorillard (P) Co debentures 5% 1951 Feb-Aug							
3% debentures 1963 April-Oct							
Louisville & Nashville RR							
First and refund mtge 3 1/2% ser P 2003 April-Oct							
First and refund mtge 2 1/2% ser G 2003 April-Oct							
First and refund mtge 3 1/2% ser H 2003 April-Oct							
St Louis Div second gold 3% 1980 Mar-Sept							
At Knox & Cincinnati Div 4 1/2% 1955 May-Nov							
Louisville Gas & Elec 1st mtge 2 1/2% 1979 May-Nov							
<b>M</b>							
Macy (R H) & Co 2 1/2% debentures 1972 May-Nov							
Maine Central RR 4 1/2% series A 1960 June-Dec							
First mortgage & con 4 1/2% series B 1954 June-Dec							
Manati Sugar 4 1/2% sinking fund Feb 1 1957 May-Nov							
Manila RR (Southern Lines) 4 1/2% 1959 May-Nov							
May Dept Stores 2 1/2% debentures 1972 Jan-July							
Mead Corp first mortgage 3% 1966 June-Dec							
Metropolitan Edison first mtge 2 1/2% 1974 May-Nov							
Michigan Bell Telephone Co							
3 1/2% debentures 1988 April-Oct							
Michigan Central							
Jack Lams & Sag 3 1/2% 1951 Mar-Sept							
First gold 3 1/2% 1952 May-Nov							
Refunding and Imp 4 1/2% series C 1978 Jan-July							
Michigan Cons Gas first mtge 3 1/2% 1969 Mar-Sept							
First mortgage 2 1/2% 1969 Mar-Sept							
First mortgage 3 1/2% 1969 Mar-Sept							
3 1/2% sinking fund debentures 1967 Jan-July							
Midland of N J first ext 5% 1940 April-Oct							
Minnesota Mining & Mfg 2 1/2% 1967 April-Oct							
Minn St Paul & Sault Ste Marie							
First mortgage 4 1/2% inc series A Jan 1971 May							
General mortgage 4 1/2% inc ser A Jan 1971 May							
Missouri Kansas & Texas first 4 1/2% 1960 June-Dec							
Missouri-Kansas-Texas RR							
Prior lien 5 1/2% series A 1962 Jan-July							
40-year 4 1/2% series B 1962 Jan-July							
Prior lien 4 1/2% series D 1978 Jan-July							
Cum adjustment 5 1/2% series A Jan 1967 April-Oct							
Missouri Pacific RR Co							
First and refunding 5 1/2% series A 1968 Feb-Aug							
General 4 1/2% 1975 Mar-Sept							
First and refunding 5 1/2% series F 1977 Mar-Sept							
First and refunding 5 1/2% series G 1978 May-Nov							
Convertible gold 3 1/2% series A 1949 May-Nov							
First and refund gold 5 1/2% ser H 1980 April-Oct							
First and refunding 5 1/2% series I 1981 Feb-Aug							
Mohawk & Malone first gtd 4 1/2% 1991 Mar-Sept							
Monongahela Ry 3 1/2% series B 1966 Feb-Aug							
Morrell (John) & Co 3 1/2% debentures 1958 May-Nov							
Morris & Essex first guaranteed 3 1/2% 2000 June-Dec							
Construction mortgage 5 1/2% series A 1955 May-Nov							
Construction mtge 4 1/2% series B 1955 May-Nov							
Mountain States Tel & Tel 2 1/2% 1986 May-Nov							
3 1/2% debentures 1978 April-Oct							
<b>N</b>							
Nashville Chattanooga & St Louis							
First mortgage 3 1/2% series B 1966 Feb-Aug							
National Dairy Products 2 1/2% deb 1970 June-Dec							
3 1/2% debentures 1970 June-Dec							
Nat'l Distillers Products 3 1/2% deb 1974 April-Oct							
National Steel Corp first mtge 3 1/2% 1965 April-Oct							
National Supply 2 1/2% debentures 1967 June-Dec							
Naugatuck RR first gold 4 1/2% 1954 May-Nov							
New England Tel & Tel Co							
First guaranteed 4 1/2% series B 1961 May-Nov							
3 1/2% debentures 1982 April-Oct							
3 1/2% debentures 1974 Mar-Sept							
New Jersey Bell Telephone 3 1/2% 1988 Jan-July							
N J Junction RR gtd first 4 1/2% 1986 Feb-Aug							
New Jersey Power & Light 3 1/2% 1974 Mar-Sept							
New Orleans & Great Nor 5 1/2% 1983 Jan-July							
New Orleans & Northeastern RR							
Refunding and Imp 4 1/2% series A 1962 Jan-July							
New Orleans Term first gtd 4 1/2% 1953 Jan-July							
New Orleans Texas & Mexico Ry							
First 5 1/2% series B 1954 April-Oct							
Certificates of deposit							
First 5 1/2% series C 1956 Feb-Aug							
Certificates of deposit							
First 4 1/2% series D 1956 Feb-Aug							
Certificates of deposit							
First 5 1/2% series A 1954 April-Oct							
Certificates of deposit							
<b>O</b>							
Ogdensburg & Lake Champlain Ry							
First guaranteed 4 1/2% 1948 Jan-July							
Ohio Edison first mortgage 3 1/2% 1974 Mar-Sept							
First mortgage 2 1/2% 1975 April-Oct							
Oklahoma Gas & Electric 2 1/2% 1975 Feb-Aug							
First mortgage 3 1/2% 1978 June-Dec							
First mortgage 3 1/2% 1979 June-Dec							
Oregon-Washington RR 3 1/2% series A 1960 April-Oct							
<b>P</b>							
Pacific Gas & Electric Co							
First and refunding 3 1/2% series I 1966 June-Dec							
First and refunding 3 1/2% series J 1970 June-Dec							
First and refunding 3 1/2% series K 1971 June-Dec							
First and refunding 3 1/2% series L 1974 June-Dec							
First and refunding 3 1/2% series M 1979 June-Dec							
First and refunding 2 1/2% series N 1977 June-Dec							
First and refunding 2 1/2% series O 1981 June-Dec							
First and refunding 3 1/2% series P 1982 June-Dec							
First and refunding 3 1/2% series Q 1983 June-Dec							
Pacific Tel & Tel 2 1/2% debentures 1988 June-Dec							
2 1/2% debentures 1988 April-Oct							
3 1/2% debentures 1987 April-Oct							
3 1/2% debentures 1978 Mar-Sept							
3 1/2% debentures 1983 Mar-Sept							
Pacific Western Oil 3 1/2% debentures 1964 June-Dec							
Paducah & Ill 1st sink fund gold 4 1/2% 1958 Jan-July							
<b>Q</b>							
Philadelphia Baltimore & Wash RR Co							
General 5 1/2% series B 1974 Feb-Aug							
General gold 4 1/2% series C 1977 Jan-July							
Philadelphia Co collateral trust 4 1/2% 1961 Jan-July							
Philadelphia Electric Co							
First and refunding 2 1/2% 1971 June-Dec							
First and refunding 2 1/2% 1967 May-Nov							
First and refunding 2 1/2% 1974 May-Nov							
First and refunding 2 1/2% 1981 June-Dec							
First and refunding 2 1/2% 1978 Feb-Aug							
Philippine Ry 1st sink fund 4 1/2% 1937 Jan-July							
Certificates of deposit							
Phillips Petroleum 2 1/2% debentures 1964 Feb-Aug							
<b>R</b>							
Pittsburgh Bessemer & Lake Erie 2 1/2% 1996 June-Dec							
Pittsburgh Cincinnati Chic & St Louis Ry							
Consolidated guaranteed 4 1/2% ser F 1953 June-Dec							
Consolidated guaranteed 4 1/2% ser G 1957 May-Nov							
Consolidated guaranteed 4 1/2% ser H 1960 Feb-Aug							
Consolidated guaranteed 4 1/2% ser I 1963 Feb-Aug							
Consolidated guaranteed 4 1/2% ser J 1964 May-Nov							
Pittsburgh Cine Chicago & St Louis RR							
General mortgage 5 1/2% series A 1970 June-Dec							
General mortgage 5 1/2% series B 1975 April-Oct							
Pittsburgh Coke & Chem 1st mtge 3 1/2% 1964 May-Nov							
Pittsburgh Consolidation Coal							
3 1/2% debentures 1985 Jan-July							
Pittsburgh Steel 1st mortgage 4 1/2% 1958 April-Oct							

For footnotes see page 25.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 24

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Pittsburgh & West Virginia Ry—					Texas & New Orleans RR—				
First mortgage 4½s series A 1958.....June-Dec	---	93% 93%	6	93 96½	First and refund M 3½s series B 1970.....April-Oct	---	101½ 101½	3	100½ 101½
First mortgage 4½s series B 1959.....April-Oct	---	93½ 93½	2	93 96½	First and refund M 3½s series C 1990.....April-Oct	99½	99½ 99½	13	99 101
First mortgage 4½s series C 1960.....April-Oct	53½	93½ 94½	5	92½ 96½	Texas & Pacific first gold 5s 2000.....June-Dec	---	131 131	2	128½ 131½
Pittsburgh Youngstown & Ashland Ry—					General and refund M 3½s ser E 1985.....Jan-July	105	105 105½	11	103½ 106
First general 5s series B 1962.....Feb-Aug	---	*111 ---	---	108 108	Texas Pacific-Missouri Pacific—				
First general 5s series C 1974.....June-Dec	---	---	---	---	Term RR of New Orleans 3½s 1974.....June-Dec	---	103½ 103½	2	103½ 103½
First general 4½s series D 1977.....June-Dec	---	---	---	---	Third Ave Ry first refunding 4s 1960.....Jan-July	64½	57½ 65	695	52 65
Pittston Co 5½s income debentures 1964.....Jan-July	---	*100 ---	---	99½ 100%	Adjustment income 5s Jan 1960.....April-Oct	27½	26 32½	1,325	21½ 32½
Potomac Elec Power 1st mtge 3½s 1968.....Jan-July	---	104½ 104½	7	104½ 105	Tol & Ohio Cent ref and lmpt 3½s 1960.....June-Dec	---	95½ 95½	1	92 95½
First mortgage 3½s 1977.....Feb-Aug	---	*107 ---	---	105 105	Tri-Continental Corp 2½s debts 1961.....Mar-Sept	---	*101½ ---	---	101½ 101½
First mortgage 3s 1983.....Jan-July	---	*105 106	---	105 105					
First mortgage 2½s 1984.....May-Nov	---	*100 101½	---	---					
Providence Terminal 4s 1956.....Mar-Sept	---	*100 101½	---	---					
Public Service Electric & Gas Co—									
3s debentures 1963.....May-Nov	104	104 104½	5	104 105½					
First and refunding mortgage 3½s 1968.....Jan-July	---	109 109	1	109 109½					
First and refunding mortgage 5s 2037.....Jan-July	---	151½ 151½	3	151½ 151½					
First and refunding mortgage 8s 2037.....June-Dec	---	*221 225	---	222 225					
First and refunding mortgage 3s 1972.....May-Nov	---	*105½ 106½	---	106½ 106½					
First and refunding mortgage 2½s 1979.....June-Dec	---	*104½ 105½	---	105½ 105½					
Quaker Oats 2½s debentures 1964.....Jan-July	102½	102½ 102½	5	101½ 102½					
Reading Co first & ref 3½s series D 1995.....May-Nov	93	92% 93	22	92½ 95½					
Reynolds (R J) Tobacco 3s debts 1973.....April-Oct	105½	105½ 105½	11	104½ 105½					
Rochester Gas & Electric Corp—									
General mortgage 4½s series D 1977.....Mar-Sept	---	*124 ---	---	---					
General mortgage 3½s series H 1967.....Mar-Sept	---	*106½ ---	---	---					
General mortgage 3½s series I 1967.....Mar-Sept	---	---	---	---					
General mortgage 3½s Series J 1969.....Mar-Sept	---	106½ 106½	1	106½ 107½					
Δ Rut-Canadian 4s stamped 1949.....Jan-July	---	*7¾ 8¼	---	7¾ 8¼					
Δ Rutland RR 4½s stamped 1941.....Jan-July	---	8½ 9	2	8½ 10½					
Saguena Power 3s series A 1971.....Mar-Sept	---	*104 104½	---	103½ 104½					
St Lawrence & Adir 1st gold 6s 1996.....Jan-July	---	*66% 69	---	65 71					
Second gold 6s 1996.....April-Oct	---	*73% ---	---	72 72					
St Louis Rocky Mt & P 5s stamped 1955.....Jan-July	---	*98½ 99½	---	---					
St Louis-San Francisco Ry Co—									
1st mortgage 4s series A 1997.....Jan-July	92½	91% 92%	51	91 94½					
Δ Second mtge inc 4½s series A Jan 2022.....May	63½	63½ 64½	176	62½ 66½					
St Louis-Southwestern Ry—									
First 4s bond certificates 1989.....May-Nov	---	120 120	5	118½ 120					
Second 4s inc bond certificates Nov 1989.....Jan-July	103½	101½ 103½	30	99½ 103½					
General and ref gold 5s series A 1967.....Jan-July	105½	105½ 105½	26	105½ 106					
St Paul & Duluth first cons gold 4s 1968.....June-Dec	---	---	---	---					
St Paul Union Depot 3½s B 1971.....April-Oct	---	*103 ---	---	107½ 104½					
Scioto V & North Eastern first gtd 4s 1989.....May-Nov	---	127 127	1	127 127½					
Seaboard Air Line RR Co—									
First mortgage 4s series A 1996.....Jan-July	---	100% 100%	1	100 101½					
Δ General mtge 4½s series A Jan 2016.....Jan-July	80½	80% 82	69	75½ 82½					
Seagram (Jos E.) & Sons 2½s 1966.....June-Dec	---	*99 99½	---	98½ 99½					
3s debentures 1974.....June-Dec	---	*102% ---	---	---					
Shel Union Oil 2½s debentures 1971.....April-Oct	98½	98½ 99	32	98½ 99½					
Shel Union Amer Corp coll trust 7s 1941.....Feb-Aug	---	*50% 55	---	59 60					
Skelly Oil 2½s debentures 1965.....Jan-July	103	103 103	10	102½ 103½					
Socomey-Vacuum Oil 2½s 1976.....June-Dec	98½	98½ 99½	25	98½ 99½					
South & North Ala RR gtd 5s 1963.....April-Oct	---	*123½ ---	---	124 124					
Southern Bell Telephone & Telegraph Co—									
3s debentures 1979.....Jan-July	---	106% 106½	2	106 107					
2½s debentures 1985.....Feb-Aug	101½	101½ 101½	4	101½ 102					
2½s debentures 1987.....Jan-July	---	104½ 104½	2	104 105					
Southern Indiana Ry 2½s 1994.....Jan-July	---	78½ 79	4	78 83					
Southern Pacific Co—									
First 4½s (Oregon Lines) A 1977.....Mar-Sept	100½	100% 100½	47	99½ 103½					
Gold 4½s 1969.....May-Nov	97	96% 97½	89	95 98½					
Gold 4½s 1981.....May-Nov	84½	94% 95½	77	92½ 97					
3s convertible debentures w/ 1960.....Apr-Oct	101½	101½ 102	369	101½ 102½					
San Fran Term 1st mtge 3½s ser A 1975.....June-Dec	---	*100 103½	---	103 103½					
Southern Pacific RR Co—									
First mortgage 2½s series E 1986.....Jan-July	94	94 94½	21	93 95½					
First mortgage 2½s series F 1996.....Jan-July	89	88% 89	67	87½ 90½					
First mortgage 2½s series G 1961.....Jan-July	96	96 96	1	95 96½					
Southern Ry first cons gold 5s 1994.....Jan-July	115	114 115	24	114 120½					
Devel and general 4s series A 1956.....April-Oct	94½	94% 95½	83	92½ 96					
Devel and general 6s series A 1956.....April-Oct	104½	104 105	7	103 106					
Devel and general 6½s series A 1956.....April-Oct	---	*108 ---	---	105½ 109					
Memphis Div first gold 5s 1996.....Jan-July	---	101% 101½	8	101½ 102					
St Louis Div first gold 4s 1951.....Jan-July	---	102 102½	2	102 103½					
Southwestern Bell Tel 2½s debts 1985.....April-Oct	---	*107 ---	---	106% 107					
3½s debentures 1983.....May-Nov	---	50% 50½	1	40 52½					
Δ Spokane Internat first gold 4½s 2013.....April	104	104 104	3	104 105					
Standard Oil of California 2½s debts 1966.....Feb-Aug	97½	97% 97½	39	97½ 98½					
Standard Oil (N J) debentures 2½s 1971.....May-Nov	---	103 103½	3	103 103½					
2½s debentures 1974.....Jan-July	---	*90% ---	---	---					
Sunray Oil Corp 2½s debentures 1966.....Jan-July	---	101% 101½	2	101½ 101½					
Swift & Co 2½s debentures 1972.....Jan-July	---	*100% 104½	---	104 104½					
2½s debentures 1973.....May-Nov	---	---	---	---					
Terminal RR Assn of St Louis—									
Refund and lmpt M 4s series C 2019.....Jan-July	---	*125½ 126½	---	119½ 126					
Refund and lmpt 2½s series D 1985.....April-Oct	---	104% 104½	2	104 105					
Texas Corp 3s debentures 1965.....May-Nov	105	105% 106½	23	105% 106½					

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Mar. 18 and ending the current Friday, Mar. 24. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 24

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
ACF-Brill Motors warrants.....	1½	1½ 1½	200	1½ Jan 1½ Mar	Allied International Investing Corp.....	1	3½ 3½	300	3½ Jan 4 Jan
Acme Aluminum Alloys.....	1	3½ 3½	700	3 Jan 4 Jan	Allied Products (Mich) common.....	5	18 18	150	16½ Jan 18½ Feb
Acme Wire Co common.....	10	---	---	21 Jan 23½ Jan	Altes Bros Co.....	1	6% 6%	500	5½ Jan 6½ Jan
Air Hat Stores Inc.....	1	4½ 4½	200	4½ Mar 5½ Jan	Altofer Bros common.....	---	---	---	5½ Mar 5½ Mar
Aero Supply Manufacturing.....	1	2 2	600	1½ Jan 2½ Jan	Aluminum Co of America common.....	---	57½ 57½	2,900	51½ Jan 51½ Jan
Agnew Surpass Shoe Stores.....	---	---	---	---	Δ 3.75 cumulative preferred.....	100	100½ 101½	450	96½ Jan 101½ Mar
Ainsworth Manufacturing common.....	5	10½ 11½	2,000	10½ Feb 12 Jan	Aluminum Goods Manufacturing.....	---	25 25	100	24½ Jan 26 Jan
Air Associates Inc (N J).....	1	7¾ 7¾	1,400	7¾ Jan 8½ Feb	Aluminum Industries common.....	---	6% 6%	100	6½ Mar 6½ Mar
Air-Way Electric Appliance.....	3	9 9	2,800	7¾ Jan 9½ Mar	Aluminum Ltd common.....	---	50½ 50½	2,400	45½ Feb 50½ Mar
Alabama Great Southern.....	50	---	---	80 Jan 87½ Feb	Amer Air Filter 5% conv pfd.....	15	14% 15	1,400	13½ Jan 15 Mar
Alabama Power 4.20% preferred.....	100	100½ 100½	225	99½ Jan 102 Feb	American Bantam Car Co class A.....	1	18 18	29,900	18 Jan 18 Mar
Alaska Airlines Inc.....	1	5 5	15,900	4 Jan 5½ Mar	American Beverage common.....	1	18 18	200	18 Mar 18 Mar
Alles & Fisher common.....	1	---	---	---	American Book Co.....	100	80 80	70	76½ Feb 81 Jan

For footnotes see page 29.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 24

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
American Cities Power & Light— Class B.....	1	9 1/2	9 1/2	9 1/2	1,300	8 1/2 Jan	9 1/4 Mar
American Gas & Electric.....	100	110 1/2	110 1/2	110 1/2	300	110 1/4 Mar	115 Feb
American General Corp common.....	100	2	2	2 1/2	2,900	2 Jan	2 1/2 Jan
\$2 convertible preferred.....	1	35 1/4	35 1/4	35 1/4	25	34 1/4 Jan	36 1/2 Mar
\$2.50 convertible preferred.....	1	41	41	41	25	39 Jan	41 1/4 Mar
American Hard Rubber Co.....	25	11 1/2	11 1/2	11 1/2	700	10 1/2 Jan	13 1/2 Jan
American Laundry Machine.....	20	20 1/2	20 1/2	21 1/4	850	19 1/2 Jan	21 1/2 Jan
American Manufacturing Co com.....	25	16 1/2	16 1/2	16 1/2	1,600	16 1/4 Jan	18 1/2 Jan
American Maracabo Co.....	1	4 1/2	3 3/4	4 1/2	38,300	3 1/2 Feb	4 1/4 Mar
American Metal Products common.....	2	15 3/4	15 3/4	16	600	13 1/2 Jan	16 1/2 Mar
American Meter Co.....	1	53 3/4	55 1/4	55 1/4	900	47 Jan	55 1/2 Mar
American Natural Gas Co 6% pfd.....	25	28	28	28	400	26 1/2 Jan	31 Feb
American Potash & Chem class A.....	1	28	28	29 1/2	1,600	26 Jan	31 Feb
Class B.....	10	32 1/2	30 3/4	32 1/2	8,100	27 1/2 Feb	33 1/4 Jan
American Seal-Kap common.....	2	5 1/4	5 1/4	5 1/4	1,100	3 1/2 Jan	5 1/2 Mar
Amer Superpower Corp common.....	100	14	14	14 1/4	19,300	12 1/2 Jan	13 Feb
\$6 series preferred.....	131	131	132	132 1/2	550	116 1/2 Jan	133 Mar
American Thread 5% preferred.....	5	4 3/4	4 3/4	4 3/4	1,100	4 1/2 Jan	4 3/4 Jan
American Writing Paper common.....	5	6 1/2	6 1/2	6 3/4	300	6 Jan	7 Mar
Anchor Post Products.....	2	5 1/2	5 1/2	5 1/2	300	5 1/2 Mar	6 1/2 Jan
Angerman Co Inc common.....	1	6 1/2	6 1/2	6 3/4	200	6 1/2 Jan	7 1/2 Jan
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg.....	£1	12 1/2	12 1/2	13 1/2	1,900	12 1/4 Jan	13 1/4 Feb
Angostura-Wupperman.....	1	3 1/2	3 1/2	3 1/2	300	2 1/2 Feb	2 3/4 Mar
Apex-Elec Manufacturing Co.....	1	6 1/2	6 1/2	7 1/4	3,100	6 1/2 Jan	7 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd.....	100	111 1/2	111	111 1/2	50	109 1/2 Jan	112 Jan
Argus Inc.....	1	4	3 3/4	4 1/2	4,100	3 1/4 Jan	4 1/2 Mar
Arkansas Natural Gas common.....	1	11 1/2	11 1/4	11 1/2	5,400	10 1/2 Jan	12 1/2 Jan
Common class A non-voting.....	1	11 1/2	11 1/4	12 1/2	19,000	10 1/2 Jan	12 1/2 Jan
6% preferred.....	10	10 1/2	10 1/2	10 1/2	1,700	10 1/2 Feb	11 Jan
Arkansas Power & Light \$7 pfd.....	1	116	116	116 1/2	90	114 1/2 Jan	116 1/2 Mar
Aro Equipment Corp.....	2.50	10 1/2	10 1/2	10 1/2	1,300	8 1/2 Jan	11 1/2 Jan
Ashland Oil & Refining Co.....	1	21 1/4	21 1/4	22 1/4	1,900	x21 1/4 Feb	22 1/2 Jan
\$1.20 conv preferred.....	1	24	24	24 1/2	1,400	24 Jan	25 1/2 Feb
Aspinook (The) Corp.....	1	12	11 1/2	12 1/2	3,600	9 1/2 Jan	12 1/2 Mar
Associated Electric Industries— American dep rcts reg.....	£1	12 1/2	12 1/2	13 1/2	1,900	12 1/4 Jan	13 1/4 Feb
Associated Laundries of America.....	1	5 1/2	5 1/2	5 1/2	1,600	4 1/2 Jan	5 1/2 Jan
Associated Tel & Tel class A.....	1	53 1/2	54	54	100	41 1/2 Jan	67 1/2 Jan
Atlantic Coast Fisheries.....	1	2 1/2	2 1/2	2 1/2	4,800	2 1/2 Mar	3 1/2 Jan
Atlantic Coast Line Co.....	50	50	50	50	50	44 Jan	51 Feb
Atlas Corp warrants.....	1	5 1/2	5 1/2	5 1/2	7,500	5 Jan	6 1/2 Feb
Atlas Plywood Corp.....	1	16	16	16 1/2	2,200	15 1/2 Jan	17 1/2 Jan
Automatic Steel Products Inc.....	1	5 1/2	5 1/2	5 1/2	200	5 1/2 Feb	6 1/2 Feb
Automatic Votting Machine.....	1	6 1/2	6 1/2	6 1/2	1,200	6 1/2 Mar	7 Jan
Avery (B F) & Sons common.....	5	17	17	17	525	16 1/2 Mar	22 1/2 Jan
6% preferred.....	25	12 1/2	11 1/2	12 1/2	1,500	10 1/2 Feb	13 1/2 Feb
Ayrshire Collieries Corp common.....	3	12 1/2	11 1/2	12 1/2	1,500	10 1/2 Feb	13 1/2 Feb

B

Babcock & Wilcox Co.....	55 3/4	55	56	56	2,800	52 1/2 Jan	59 1/4 Feb
Baldwin Locomotive— 7% preferred.....	30	37	37	37	350	35 1/2 Mar	38 1/2 Jan
Baldwin Rubber Co common.....	1	11 1/2	10 1/2	11 1/2	1,300	9 1/2 Jan	11 1/2 Mar
Banco de los Andes— American shares.....	1	4 1/2	4 1/2	4 1/2	5 1/2 Mar	4 1/2 Jan	5 1/2 Mar
Barcelona Tr Lt & Pwr Ltd.....	1	4	4	4 1/4	9,300	3 1/2 Jan	5 1/2 Jan
Barium Steel Corp.....	1	7 1/2	7	7 1/2	600	6 1/2 Mar	7 1/2 Mar
Basic Refractories Inc.....	1	12 1/2	12 1/2	12 1/2	300	11 1/2 Jan	12 1/2 Feb
Baumann (L) & Co common.....	1	12 1/2	12 1/2	12 1/2	300	11 1/2 Jan	12 1/2 Feb
Beau-Brummel Ties common.....	1	12 1/2	12 1/2	12 1/2	300	11 1/2 Jan	12 1/2 Feb
Beck (A S) Shoe Corp.....	1	12 1/2	12 1/2	12 1/2	300	11 1/2 Jan	12 1/2 Feb
Bellanca Aircraft common.....	1	12 1/2	12 1/2	12 1/2	300	11 1/2 Jan	12 1/2 Feb
Bell Telephone of Canada common.....	25	34	33 1/2	34	600	33 1/2 Mar	35 1/2 Jan
Benrus Watch Co Inc.....	1	7 1/2	7 1/2	7 1/2	500	7 1/2 Jan	8 1/2 Feb
Benson & Hedges common.....	93	88	100	100	190	52 Jan	100 Mar
Bickford's Inc common.....	1	16	16	16	50	15 Jan	16 1/2 Jan
Birdsboro Steel Fdry & Mach Co com.....	1	8 1/2	8 1/2	8 1/2	1,100	7 1/2 Feb	8 1/2 Jan
Blauner's common.....	3	11	11	11	13 1/4 Jan	11 Mar	13 1/4 Jan
Blue Ridge Corp common.....	1	4	4	4 1/4	8,300	3 1/2 Jan	4 1/2 Jan
Blumenthal (S) & Co common.....	1	8 1/4	8 1/4	8 1/2	300	7 1/2 Jan	9 1/2 Jan
Bohack (H C) Co common.....	1	57	57	57	150	51 Jan	62 1/2 Feb
5 1/2% prior cumulative preferred.....	100	80 1/2	80 1/2	80 1/2	70	80 Feb	84 1/2 Mar
Borne, Scrymser Co.....	25	23	23	23	30	19 Jan	23 1/2 Mar
Bourjois Inc.....	1	5 1/2	5 1/2	5 1/2	200	5 Jan	5 1/2 Jan
Brazilian Traction Light & Power.....	19 1/2	18 1/2	19 1/2	19 1/2	12,200	16 1/2 Jan	19 1/2 Mar
Breeze Corp common.....	1	6 1/2	6 1/2	6 1/2	1,600	5 Jan	7 1/2 Feb
Bridgeport Gas Light Co.....	1	21	21	21	50	17 Jan	21 Mar
Brillo Manufacturing Co common.....	1	22 1/2	22 1/2	22 1/2	500	22 1/2 Jan	23 1/2 Jan
Class A.....	1	22 1/2	22 1/2	22 1/2	500	22 1/2 Jan	23 1/2 Jan
British-American Oil Co.....	1	22 1/2	22 1/2	22 1/2	500	22 1/2 Jan	23 1/2 Jan
British American Tobacco— Amer dep rcts ord bearer.....	£1	12 1/2	13 1/2	13 1/2	1,900	12 1/4 Jan	13 1/4 Feb
Amer dep rcts ord reg.....	£1	12 1/2	13 1/2	13 1/2	1,900	12 1/4 Jan	13 1/4 Feb
British Celanese Ltd— Amer dep rcts ord reg.....	100	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	2 Feb
British Columbia Power class A.....	1	23 1/2	23 1/2	23 1/2	24 1/2 Mar	23 1/2 Jan	24 1/2 Mar
Class B.....	1	23 1/2	23 1/2	23 1/2	24 1/2 Mar	23 1/2 Jan	24 1/2 Mar
Brown Porman Distillers.....	1	13	12 1/2	13	1,400	11 1/2 Jan	14 1/2 Feb
4% cumulative junior preferred.....	10	5 1/2	5 1/2	5 1/2	2,300	5 1/2 Jan	6 Mar
Brown Rubber Co common.....	1	19 1/2	18 1/2	19 1/2	6,000	14 1/2 Jan	19 1/2 Mar
Bruce (E L) Co common.....	2.50	18 1/2	18 1/2	18 1/2	900	17 1/2 Feb	19 1/2 Mar
Bruck Mills Ltd class B.....	1	11 1/2	11 1/2	11 1/2	1,700	11 1/2 Jan	12 1/2 Feb
Buckeye Pipe Line.....	1	14 1/4	14 1/4	14 1/4	1,000	14 1/4 Jan	16 1/2 Jan
Bunker Hill & Sullivan.....	2.50	14 1/4	14 1/4	14 1/4	1,000	14 1/4 Jan	16 1/2 Jan
Burd Piston Ring Co.....	1	7 1/2	7 1/2	7 1/2	650	7 Mar	9 Jan
Burma Corp Amer dep rcts.....	1	1 1/2	1 1/2	1 1/2	23,500	1 1/2 Jan	2 1/2 Jan
Burry Biscuit Corp.....	12 1/2	4 1/2	4 1/2	4 1/2	4,400	3 1/2 Jan	5 Mar

C

Cable Electric Products common.....	500	3 1/2	3 1/2	3 1/2	300	3 1/2 Mar	4 1/2 Jan
Cables & Wireless.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Jan
American dep rcts 5% preferred.....	£1	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Jan
Calamba Sugar Estate.....	1	6 1/2	6 1/2	6 1/2	9,800	5 1/2 Mar	7 1/2 Jan
Calgary & Edmonton Corp Ltd.....	1	9 1/2	9	9 1/2	4,700	8 Jan	9 1/2 Mar
California Electric Power.....	1	9 1/2	9	9 1/2	4,700	8 Jan	9



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 24

STOCKS		Friday	Week's	Sales	Range Since January 1		STOCKS		Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for Week	Low High		New York Curb Exchange		Last	Range	for Week	Range Since January 1	
Par		Sale Price	Low High	Shares	Low	High	Par		Sale Price	Low High	Shares	Low	High
G													
Fishman (M H) Co—	1	—	21 21	50	16% Feb	21 Feb	Kaiser-Frazer Corp—	1	6	5% 6%	20,400	4% Jan	7% Feb
5c to \$1 Stores—	—	—	—	—	—	—	Kansas Gas & Electric 7% pfd—	100	—	18 1/4 17 3/4 18 1/4	300	11 1/4 Feb	11 1/2 Mar
Ford Motor Co Ltd—	—	—	—	—	—	—	Kawneer Co—	—	12 1/2	12 1/2 13 1/4	300	11 1/2 Jan	13 1/4 Mar
American deposit rcts ord reg—	£1	3 3/4	3 1/2 3 3/4	1,900	3% Feb	5% Jan	Kennedy's Inc—	—	—	10 1/4 11%	225	9% Jan	12% Jan
Ford Motor of Canada—	—	—	—	—	—	—	Key Co common—	—	—	12 x12 1/2	900	10% Mar	13 Jan
Class A non-voting—	—	—	24 1/4 24 1/4	1,600	21 Jan	26 1/2 Feb	Kidde (Walter) & Co—	—	—	—	—	—	—
Class B voting—	—	—	25 1/2 25 1/2	25	22 1/2 Jan	28 Feb	Kimberly-Clark Corp—	—	—	—	—	—	—
Ford Motor of France—	—	—	—	—	—	—	4 1/2% preferred—	100	—	—	—	103 1/2 Feb	105 1/4 Mar
American deposit receipts bearer—	—	—	—	28,800	11 1/2 Jan	18 Feb	Kings County Lighting common—	—	—	7% 8%	3,200	7 Jan	8 1/2 Jan
Fort Pitt Brewing Co—	1.25	16 1/4	16 1/4 16 1/2	1,800	9% Mar	11 1/2 Jan	4% cumulative preferred—	50	—	—	—	38 1/2 Jan	42 Feb
Fox (Peter) Brewing—	1.25	9 3/4	9 9 3/4	1,800	7 1/2 Jan	7 1/2 Jan	King Seelye Corp—	—	—	24 24 1/2	2,300	21 Jan	24 1/2 Mar
Franklin Simon & Co Inc common—	1	—	—	—	29 3/4 Feb	32 1/2 Mar	Kingston Products—	—	3 1/2	3 1/2 3 1/2	2,700	2% Jan	3% Feb
4 1/2% convertible preferred—	50	32 3/4	31 1/2 32 3/4	300	10 Jan	13 1/2 Mar	Kirby Petroleum—	—	17 1/2	16 1/2 17 1/2	17,600	11 1/2 Jan	17 1/2 Mar
Fuller (Geo A) Co—	5	12 3/4	12 3/4 13 1/4	2,800	15 1/2 Jan	16 1/2 Jan	Kirkland Lake G M Co Ltd—	—	1 1/4	1 1/4 1 1/4	7,000	1 1/2 Jan	1 1/2 Jan
K													
Gatineau Power Co common—	—	—	16 1/2 16 1/4	300	91 Jan	93 1/2 Feb	Klein (D Emil) Co common—	—	9 1/2	9 1/2 9 1/2	400	9% Mar	10 Jan
5% preferred—	100	—	—	—	4% Jan	6% Jan	Kleinert (I B) Rubber Co—	—	10	12 1/2 12 1/2	100	12 1/2 Mar	13 1/4 Jan
Gellman Mfg Co common—	1	—	5 1/4 5 1/4	200	1 1/2 Mar	2 Jan	Knott Corporation	—	—	—	—	—	—
General Alloys Co—	—	—	1 1/2 1 1/2	600	3% Mar	3 1/2 Jan	Name changed to	—	—	—	—	—	—
General Builders Supply Corp com—	1	3 1/4	3 1/4 3 3/4	3,000	23 Feb	23 1/2 Mar	Knott Hotels Corp	—	—	—	—	—	—
5% convertible preferred—	25	—	—	—	6% Mar	7 1/2 Feb	(Effective March 22)	—	—	—	—	—	—
General Electric Co Ltd—	—	—	—	—	6 1/2 Jan	7% Jan	Knott Hotels Corp (old)	—	27 1/4	27 1/4	275	23 1/2 Jan	32 1/2 Feb
Amer dep rcts ord reg—	£1	7 1/4	7 7 1/4	2,000	7 1/2 Mar	8% Mar	Knott Hotels Corp (new)	—	14 1/2	13 1/2 14 1/2	700	13% Mar	14 1/2 Mar
General Finance Corp common—	1	8 3/4	7 3/4 8 3/4	350	41 1/2 Jan	49 1/2 Feb	Kobacker Stores—	—	9 1/2	8 1/2 9 1/2	600	7 1/2 Jan	9% Feb
5% preferred series A—	10	45	44 45 1/2	1,800	100 1/2 Feb	107 1/2 Jan	Kreuger Brewing Co—	—	—	14 1/2 15 1/2	400	13% Jan	16 Jan
General Fireproofing common—	—	—	—	—	4% Jan	4 1/2 Feb	Kropp (The) Forge Co—	—	2 1/2	2 1/2 2 1/2	300	2 1/2 Mar	2 1/2 Jan
General Outdoor Adv 6% pfd—	100	—	—	—	2 1/2 Jan	4% Feb	L						
General Phoenix Corp—	1	6 1/4	6 1/4 6 1/4	2,500	100 Feb	101 Mar	Laclede-Christy Company—	—	—	14 1/4 14 1/4	100	12% Jan	14 1/4 Feb
General Plywood Corp common—	50c	3 1/2	3 1/2 3 3/4	1,600	113 1/2 Mar	116 1/2 Mar	L'Aiglon Apparel Inc—	—	—	5 5	300	4 1/2 Feb	5 Mar
General Public Service 6% preferred—	—	—	101 101	10	107 1/2 Feb	107 1/2 Feb	Lake Shore Mines Ltd—	—	11	10 1/2 11 1/2	8,900	10% Feb	12 1/2 Jan
Georgia Power 6% preferred—	—	—	—	—	3 Mar	4 1/2 Jan	Lakey Foundry & Machine—	—	6 1/4	6 1/4 6 1/2	3,300	6 1/4 Mar	8 1/4 Jan
5% preferred—	—	—	—	—	5% Mar	5% Jan	Lamson Corp of Delaware—	—	—	7 1/4 7%	900	6% Jan	7 1/2 Feb
Gerity-Mich Corp—	1	3 3/4	3 3/4 3 3/4	3,200	14 Jan	14 1/2 Feb	Lanston Monotype Machine—	—	20	20 20 1/2	300	20 Jan	22 1/2 Jan
Giant Yellowknife Gold Mines—	1	5 1/4	5 1/4 5 1/2	3,900	15 1/2 Feb	17 1/2 Jan	La Salle Extension University—	—	—	—	—	5 1/2 Mar	7 1/4 Jan
Gilbert (A C) common—	—	19 1/4	19 1/4 19 3/4	350	11 1/2 Feb	13 Jan	Lefcourt Realty common—	—	—	13 1/2 13 1/2	700	12 1/2 Feb	14 1/2 Jan
Gilchrist Co—	—	—	—	—	11 Jan	18 1/2 Mar	Le Tourneau (R G) Inc—	—	—	13 1/4 14 1/2	2,400	13 Jan	15 1/2 Feb
Gladding McBean & Co—	25	—	—	—	1% Jan	2% Jan	Lionel Corp common—	—	20 1/2	19 1/2 20 1/2	6,200	15 1/2 Jan	20 1/2 Mar
Glen Alden Coal—	—	15 1/2	15 1/4 16	6,500	41 1/2 Jan	45 Jan	Lipton (Thos J) Inc 6% preferred—	—	25	—	—	28 Feb	29 1/2 Mar
Glennore Distilleries class B—	1	12 1/4	12 1/4 12 1/2	1,000	25 Mar	28 Jan	Lib Brothers common—	—	11 1/2	11 1/2 11 1/2	300	10 1/2 Jan	12 1/2 Jan
Globe Union Co Inc—	5	16 1/4	16 1/4 16 3/4	3,100	74 Jan	80 Mar	Loblav Groceries class A—	—	—	—	—	26 1/2 Mar	27 Feb
Gobel (Adolf) Inc common—	1	2 1/4	1 1/2 2 1/4	2,400	4 1/2 Mar	5% Jan	Class B—	—	—	—	—	26 1/2 Jan	26 1/2 Jan
Godchaux Sugars class A—	—	43	43 44	150	4 1/2 Mar	5% Jan	Locke Steel Chain—	—	26	26 26	250	26 Mar	27 1/2 Mar
Class B—	—	—	—	—	10 Feb	12% Jan	Lone Star Gas Co (Texas)—	—	10	24 1/4 24 1/4	6,900	24 Feb	26 1/2 Jan
\$4.50 prior preferred—	—	—	—	—	7% Mar	8% Jan	Longines-Wittnauer Watch Co—	—	—	x8 8 9	800	8% Feb	9% Mar
Goldfield Consolidated Mines—	1	4 1/2	4 1/2 4 1/2	6,900	45 Feb	x47 1/2 Mar	Long Island Lighting Co—	—	—	—	—	—	—
Goodman Manufacturing Co—	50	47 1/4	46 x47 1/4	30	4 1/2 Mar	6 Jan	Common certificates of deposit—	—	1	1 1/2 1	10,400	1% Jan	1 1/2 Feb
Gorham Inc class A—	—	4 1/2	4 1/2 4 1/2	200	61 1/2 Jan	65 Feb	New common w i—	—	14 1/4	14 1/4 14 1/4	37,400	13% Feb	14 1/4 Mar
Gorham Manufacturing common—	10	—	63 1/4 64 1/4	350	9 Jan	16% Mar	7% preferred A cts of deposit—	—	142 1/2	142 1/2 145	1,600	121 Jan	152 Mar
Graham-Paige Motors 5% conv pfd—	25	—	13 1/2 14	700	6% Jan	7 1/2 Jan	6% preferred B cts of deposit—	—	—	127 1/4 128	1,225	106 Jan	131 Mar
Grand Rapids Varnish—	1	7	7 7 1/2	200	10 Feb	12% Jan	Louisiana Land & Exploration—	—	31 1/2	30 1/4 31 1/2	6,100	26 1/2 Jan	31 1/4 Mar
Gray Manufacturing Co—	5	10 3/4	10 3/4 10 3/4	1,100	—	—	Louisiana Power & Light 6% pfd—	—	—	113 1/2 113 1/2	10	111 1/2 Feb	113 1/2 Mar
Great Atlantic & Pacific Tea—	—	—	—	—	—	—	Lynch Corp—	—	2	13 13	100	12 1/2 Mar	14 1/4 Jan
Non-voting common stock—	—	145 1/2	144 1/2 145 1/2	600	128 1/2 Jan	146 1/2 Mar	M						
7% 1st preferred—	100	—	133 1/4 135	280	130 Jan	137 Feb	Mackintosh-Hemphill Co—	—	—	8 1/2 8 1/2	300	8 1/2 Jan	9 1/2 Feb
Great Northern Paper—	25	41 1/4	41 1/4 41 3/4	950	40% Jan	44 1/2 Feb	Maine Public Service Co—	—	14 1/2	14 1/2 14 1/2	200	14 Jan	15 1/2 Mar
Griesedieck Western Brewery—	2	28	27 3/4 30	850	26 3/4 Jan	31 1/2 Feb	Mangel Stores common—	—	—	12 1/2 12 1/2	200	12 1/2 Mar	14 1/2 Jan
Grocery Stores Products common—	25c	—	—	—	9 Jan	10% Feb	Manischewitz (The B) Co—	—	—	31 1/2 31 1/2	10	31 1/2 Mar	31 1/2 Mar
Gulf States Utilities \$4.40 pfd—	100	—	—	—	109 1/2 Jan	111 1/2 Jan	Mapes Consolidated Mfg Co—	—	—	37 1/2 37 1/2	100	35 Jan	38 1/2 Mar
Gypsum Lime & Alabastine—	—	—	—	—	—	—	Marconi International Marine	—	—	—	—	—	—
H													
Hall Lamp Co—	5	4 1/2	4 1/2 5	700	4 1/2 Mar	6 1/4 Jan	Communication Co Ltd—	—	21	—	—	2 1/2 Jan	2 1/2 Jan
Hamilton Bridge Co Ltd—	—	—	10 1/2 12	1,950	10% Jan	12 Mar	Marion Power Shovel—	—	7 1/4	7 1/4 7 1/4	1,600	6 1/2 Feb	7 1/2 Jan
Hammermill Paper common—	5	—	17 17	200	14% Feb	17 Mar	Massey Harris common—	—	20 1/2	20 1/2 20 1/2	1,400	18 1/2 Jan	21 1/2 Jan
Hartford Electric Light—	25	49 1/4	48 1/2 49 1/2	290	47 1/2 Jan	50 1/2 Feb	Massey Mfg Co common—	—	—	4 1/2 4 1/2	300	3 1/2 Jan	4 1/2 Mar
Hartford Rayon common													



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 24

STOCKS						STOCKS						
New York Curb Exchange						New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High	
N												
New Haven Clock & Watch Co.....	1			3 1/2 Mar	1 1/2 Feb	St Joseph Light & Power w d.....	25 3/4	25 1/4 25	9,000	25 1/4 Mar	25 3/4 Mar	
4 1/2% convertible preferred.....	20	53 3/4 53 1/2 55 1/4	5,600	49 Mar	59 Jan	St Lawrence Corp Ltd common.....	1	12 1/2 12 1/2 13 1/2	2,600	10 1/2 Jan	13 1/2 Feb	
New Jersey Zinc.....	25	8 3/4 7 3/4 8 3/4	1,200	7 1/2 Feb	9 1/2 Jan	1st convertible preferred.....	49	29 3/4 29 3/4 30 1/4	3,400	23 1/2 Jan	30 3/4 Mar	
New Mexico & Arizona Land.....	1	1 1/4 1 1/4 1 1/4	1,100	1 1/2 Feb	1 3/4 Jan	Salt Dome Oil Co.....	1	6 3/4 6 3/4 6 1/2	6,600	6 1/4 Mar	8 3/4 Jan	
New Park Mining Co.....	1			65 Jan	76 1/2 Feb	Samson United Corp common.....	1	1 1/4 1 1/4 1 1/2	500	1 1/4 Feb	1 1/4 Jan	
New Process Co common.....	1			7 Feb	7 1/2 Jan	Savoy Oil Inc (Del).....	25c			1 1/4 Feb	2 1/4 Mar	
New York Auction Co common.....	1			29 Mar	31 Feb	Sayre & Fisher Brick Co.....	1	3 1/4 3 1/4 3 1/4	1,000	2 1/4 Jan	3 1/4 Feb	
New York & Honduras Rosario.....	10	29 29 29 1/4	150	29 Mar	31 Feb	Schulte (D A) Inc common.....	1	2 1/2 2 1/2 2 1/2	12,000	2 1/4 Feb	2 3/4 Mar	
New York Merchandise.....	10	10 3/4 10 3/4	560	10 1/4 Feb	13 Jan	Scovill Manufacturing.....	25	27 1/4 27 1/2 28	1,100	25 1/4 Jan	28 1/2 Feb	
New York Shipbuilding Corp.....	1			17 Mar	19 Mar	Scullin Steel Co common.....	1	15 1/4 15 1/4 16 1/4	3,200	13 1/2 Jan	16 1/4 Mar	
Founders shares.....	1	18 3/4 17 18 3/4	1,600	15 1/4 Jan	17 1/2 Mar	Securities Corp General.....	1	2 1/2 1 3/4 2 1/2	7,800	1 1/4 Jan	2 1/4 Mar	
Niagara Hudson Power common.....	1	17 1/4 17 1/4 17 3/4	32,600	12 1/2 Jan	15 1/4 Jan	Seaman Bros Inc.....	1	16 1/4 16 1/4 16 1/2	700	15 1/2 Jan	17 1/2 Jan	
Niagara Share Corp common.....	5	13 3/4 13 3/4 13 3/4	3,600	14 1/4 Jan	24 1/2 Mar	Segal Lock & Hardware.....	1	1 1/4 1 1/4 1 1/2	8,100	1 1/4 Mar	1 3/4 Jan	
Niles-Bement-Pond.....	5	9 3/4 9 3/4 10 1/4	3,300	14 Mar	1 1/2 Jan	Seibys Shoe Co.....	13	13 13 13	100	13 Mar	14 1/2 Jan	
Nineteen Hundred Corp common.....	5	23 23 23 1/2	400	43 1/4 Jan	48 Mar	Selected Industries Inc common.....	1	3 3/4 3 3/4 3 3/4	19,400	3 1/4 Jan	3 1/2 Feb	
Nipissing Mines.....	5	11 11 11 1/4	600	2 1/2 Jan	3 1/2 Mar	Convertible stock.....	5	26 1/2 25 1/2 27 1/2	11,200	22 1/2 Jan	27 1/2 Mar	
North American Rayon \$3 preferred.....	50	45 1/4 45 1/4 47 1/2	2,100	11 Feb	12 1/2 Jan	\$5.50 prior stock.....	25	91 91 91 3/4	400	84 1/2 Jan	92 Mar	
North American Utility Securities.....	1	3 3 3 1/2	1,700	2 1/2 Jan	3 1/2 Jan	Allotment certificates.....	1	95 1/2 95 1/2 95 1/2	150	88 1/2 Jan	95 1/2 Mar	
North Central Texas Oil.....	5	11 11 11 1/4	800	2 1/2 Jan	3 1/2 Jan	Semler (R B) Inc.....	1	4 1/4 4 1/4 4 1/4	3,900	3 1/2 Jan	4 1/2 Feb	
Northeast Airlines.....	1	3 1/2 3 1/2 3 3/4	1,500	2 1/2 Jan	3 1/2 Jan	Sentinel Radio Corp common.....	1	7 6 7 3/4	11,200	3 1/2 Jan	9 1/2 Feb	
North Penn RR Co.....	50	102 1/2 101 1/2 102 1/2	150	101 Mar	102 1/2 Mar	Sentry Safety Control.....	1	1 1/4 1 1/4 1 1/4	1,500	1 1/4 Jan	1 1/2 Mar	
Northern Ind Pub Serv 4 1/4% pfd.....	100	7 7 8 1/4	3,500	6 1/4 Jan	8 1/4 Mar	Serrick Corp class B.....	1	11 1/4 11 1/4 12 1/2	200	11 1/4 Mar	12 1/4 Mar	
Northrop Aircraft Inc.....	1	15 3/4 15 3/4 16 1/4	300	15 3/4 Jan	18 1/2 Jan	Serton Leather common.....	1	10 10 10	300	9 1/4 Mar	10 1/4 Jan	
Novadel-Agene Corp.....	1					Shattuck Denn Mining.....	5	2 1/4 2 1/4 2 1/4	1,400	2 1/4 Feb	3 1/4 Jan	
O												
Ogden Corp common.....	50c	1 1/4 1 1/4 1 1/4	1,100	1 Jan	1 1/4 Jan	Shawinigan Water & Power.....	1	21 3/4 21 1/2 21 3/4	3,300	20 1/2 Feb	22 1/2 Jan	
Ohio Brass Co class B common.....	1	43 1/2 43 44	525	41 1/4 Jan	45 Jan	Sheller Mfg Co.....	1	22 1/4 22 1/2 23 1/4	1,200	20 1/4 Jan	23 1/4 Jan	
Ohio Power 4 1/2% preferred.....	100	114 113 1/2 114 1/2	160	111 1/4 Feb	114 1/2 Feb	Sherwin-Williams common.....	25	62 3/4 62 3/4 63 1/2	1,400	62 3/4 Mar	69 1/2 Jan	
Oklahoma Natural Gas.....	15	34 33 3/4 34 3/4	1,400	33 3/4 Mar	37 1/2 Jan	4% preferred.....	100			107 1/2 Jan	109 3/4 Feb	
Oliver United Filters class B.....	1	12 3/4 12 3/4 13	700	11 1/4 Jan	13 1/2 Jan	Sherwin-Williams of Canada.....	1	17 17 17 1/4	900	18 3/4 Jan	19 1/2 Mar	
Omar Inc.....	1	17 1/4 17 1/2 17 3/4	275	17 Jan	18 Feb	Shoe Corp of America class A.....	1	3 1/2 3 1/2 3 1/2	100	15 3/4 Jan	17 1/4 Mar	
O'Keefe Copper Co Ltd Amer shares.....	1	17 1/4 17 1/4 17 1/2	400	17 1/4 Jan	18 1/2 Feb	Sick's Breweries Ltd.....	1			18 1/4 Jan	18 1/2 Feb	
Overseas Securities.....	1	11 1/2 11 11 1/2	1,500	9 1/2 Jan	11 1/2 Mar	Silex Co common.....	1			3 1/2 Feb	4 1/2 Mar	
P												
Pacific Can Co common.....	5	39 39 39 1/2	500	37 1/2 Jan	39 1/2 Feb	Simmons Boardman Publications.....	1			30 Feb	30 1/4 Jan	
Pacific Gas & Electric 6% 1st pfd.....	25	35 3/4 35 3/4 36 1/4	2,500	34 1/4 Jan	37 1/4 Mar	\$3 convertible preferred.....	1	6 6 6 1/4	1,600	5 1/2 Jan	7 Jan	
5 1/2% 1st preferred.....	25	32 3/4 32 3/4 33	200	31 3/4 Jan	34 Mar	Simplicity Pattern common.....	1					
5% 1st preferred.....	25	31 31 31	100	29 1/2 Jan	31 Mar	Simpson's Ltd class B.....	100	303 300 312	740	269 Jan	325 Mar	
5% redeemable 1st preferred.....	25	28 28 28 1/2	800	28 Mar	29 1/2 Feb	Singer Manufacturing Co.....	1					
5% redeemable 1st pfd series A.....	25	29 28 29	4,200	28 Jan	29 1/2 Feb	Singer Manufacturing Co Ltd.....	1					
Pacific Lighting \$4.50 preferred.....	1	105 3/4 105 3/4 106	275	103 Jan	106 1/2 Feb	Amer dep rcts ord registered.....	1					
Pacific Power & Light 5% pfd.....	100			98 1/2 Jan	104 Jan	Smith (Howard) Paper Mills.....	1					
Pacific Public Service common.....	1	14 1/4 14 1/4	100	14 1/4 Jan	15 1/2 Jan	Solar Aircraft Co.....	1	14 1/4 14 14 1/4	2,800	13 1/2 Feb	15 1/2 Jan	
\$1.30 1st preferred.....	1			39 1/4 Jan	41 1/4 Jan	Solar Manufacturing Co.....	1					
Page-Hersey Tubes common.....	1			2 1/4 Feb	3 Jan	Sonotone Corp.....	1	3 3/4 3 3/4 3 1/2	5,200	2 1/2 Jan	3 1/4 Jan	
Panacoastal Oil (C A) vtc.....	1	2 1/4 2 1/4 2 1/4	27,800	2 1/4 Jan	3 Jan	Soss Manufacturing common.....	1	8 1/2 8 3/4 8 3/4	800	8 3/4 Mar	9 1/2 Jan	
Panatapec Oil (C A) Amer shares.....	5	5 1/2 5 1/2 5 1/2	83,700	5 1/2 Mar	7 1/4 Jan	South Coast Corp common.....	1	3 1/4 3 1/4 3 1/4	100	3 Jan	4 Feb	
Paramount Motors Corp.....	1	16 1/2 16 1/2 16 1/2	50	16 1/4 Feb	17 Feb	South Penn Oil common.....	12.50	27 1/4 27 27 1/2	1,400	25 1/2 Feb	28 1/2 Jan	
Parker Pen Co.....	5	24 24 24 1/2	150	22 1/2 Feb	27 1/2 Jan	Southwest Pa Pipe Line.....	10			14 Jan	22 Mar	
Parkersburg Rig & Reel.....	1	10 1/2 10 1/2 10 1/2	400	10 1/2 Feb	12 Jan	Southern California Edison.....	1	46 46 46 3/4	210	46 Mar	47 1/2 Mar	
Patchogue Plymouth Mills.....	1			52 Mar	57 Jan	5% original preferred.....	25	28 3/4 28 3/4 29	300	28 1/4 Jan	29 Jan	
Pattican Co Ltd.....	2	4 3/4 4 3/4 4 3/4	700	3 1/2 Feb	4 1/4 Mar	4.88% convertible preferred.....	25	32 1/2 32 1/2 32 1/2	1,000	31 Mar	33 1/2 Mar	
Peninsular Telephone common.....	1	45 44 1/2 45	350	44 1/4 Mar	48 1/2 Feb	4.88% convertible preference.....	25	30 3/4 30 3/4 30 3/4	1,500	29 3/4 Jan	31 1/4 Mar	
\$1 cumulative preferred.....	25	25 1/2 25 1/2 25 1/2	50	24 1/4 Jan	26 1/4 Mar	4.32% convertible preferred.....	25	27 1/4 27 1/4 27 1/4	700	26 1/2 Jan	27 3/4 Feb	
\$1.32 cumulative preferred.....	25			29 Jan	29 1/2 Jan	Southern Pipe Line.....	1			4 1/2 Feb	4 1/2 Jan	
Pennroad Corp common.....	1	11 3/4 11 3/4 11 3/4	21,200	10 3/4 Jan	11 3/4 Mar	Southern Royalty Co.....	5	34 1/2 33 3/4 34 1/4	1,200	33 1/2 Feb	35 Jan	
Penn Gas & Electric class A com.....	1			2 1/2 Feb	2 1/2 Jan	Speed Queen Corp conv class A.....	5	16 16 16 3/4	250	16 Mar	17 1/2 Jan	
Penn Power & Light 4 1/2% pfd.....	100	107 1/2 107 107 1/2	275	107 Mar	109 1/2 Jan	Spencer Shoe Corp.....	1	2 3/4 2 3/4 3	400	2 3/4 Mar	3 1/4 Jan	
Penn Traffic Co.....	2.50			4 1/4 Feb	5 1/4 Jan	Stahl-Meyer Inc.....	1			3 1/4 Jan	4 1/2 Jan	
Penn Water & Power Co.....	1	37 3/4 36 3/4 37 3/4	1,500	36 Jan	40 1/2 Jan	Standard Brewing Co.....	2.75			1 1/4 Jan	1 1/2 Feb	
Pep Boys (The).....	1			2 1/4 Jan	3 1/2 Jan	Standard Cap & Seal common.....	1	11 1/2 11 1/2 13	9,000	9 1/2 Jan	13 Mar	
Pepperell Manufacturing Co (Mass).....	20	55 1/4 55 1/4 56 1/4	350	53 1/4 Jan	59 1/2 Feb	Standard Dredging Corp common.....	1	20 19 3/4 20 3/4	6,000	1 Mar	22 Feb	
Perfect Circle Corp.....	2.50	11 1/2 11 1/2 12	400	11 Jan	12 Mar	\$1.60 convertible preferred.....	20	17 1/4 17 1/4 17 1/4	400	17 1/4 Mar	18 1/2 Feb	
Pharist Tire & Rubber common.....	50c			1 1/4 Jan	1 1/4 Jan	Standard Forgings Corp.....	1	9 1/2 9 1/2 9 1/2	200	9 Jan	10 1/2 Jan	
Philadelphia Co common.....	50c	23 1/4 22 3/4 24 1/4	6,400	17 1/4 Jan	24 1/4 Mar	Standard Oil (N Y).....	10	36 1/2 36 1/2 36 1/2	900	34 1/2 Jan	37 1/2 Mar	
Phillips Packing Co.....	1	5 4 5 1/4	1,800	4 3/4 Mar	6 Jan	Standard Power & Light common.....	1	7 1/4 7 1/4 7 1/4	200			



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 21

STOCKS		Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for	Low High	
Par		Sale Price	of Prices	Week	Low High	
				Shares		
United Profit Sharing common	25c	7 1/8	1 1/8	700	5 1/8 Jan	6 1/8 Mar
10% preferred	10	43 1/8	43 1/8	50	5 1/8 Jan	6 1/8 Mar
United Shoe Machinery common	25	41 1/8	41 1/8	10,500	43 1/8 Mar	49 1/2 Jan
Preferred	25	41 1/8	41 1/8	180	40 1/2 Jan	42 Mar
United Specialties common	1	12 1/8	13	300	12 Jan	13 1/2 Jan
U S Air Conditioning Corp.	10c	1 1/8	1 1/8	5,100	1 1/8 Jan	1 1/8 Jan
U S Foli Co class B	1	16 1/8	16 1/8	3,600	15 1/2 Feb	18 1/8 Jan
U S and International Securities	1	3 1/8	3 1/8	4,200	3 1/8 Mar	4 1/2 Feb
55 1st preferred with warrants	1	92	92	500	83 1/4 Jan	93 Mar
U S Radiator common	1	5 1/4	5 1/4	1,500	4 1/2 Jan	5 1/4 Feb
U S Rubber Reclaiming Co.	1	1 1/8	1 1/8	200	1 1/8 Mar	1 1/2 Jan
United Stores Corp common	50c	1 1/8	1 1/8	500	1 1/8 Mar	1 1/2 Jan
Universal Consolidated Oil	10	55 1/2	55 1/2	850	40 Feb	55 1/2 Mar
Universal Insurance	10	26 1/2	26 1/2	100	25 Jan	26 1/2 Jan
Universal Products Co common	10	26 1/2	26 1/2	750	27 1/2 Mar	29 1/2 Jan
Utah-Idaho Sugar	5	3 1/4	3 1/4	6,600	2 1/2 Feb	3 1/2 Jan
Utah Power & Light common	1	26 1/4	26 1/4	2,400	23 1/2 Jan	27 1/4 Mar

## V

Valspar Corp common	1	6 3/8	6 3/8	1,700	5 Feb	6 3/8 Mar
54 convertible preferred	5	72	72	10	68 Jan	72 Mar
Vanadium-Alloys Steel Co.	1	31	31	50	27 Jan	32 1/2 Mar
Venezuelan Petroleum	1	4	4	1,700	3 1/2 Feb	4 1/4 Jan
Venezuela Syndicate Inc.	20c	3	3	800	2 1/2 Feb	3 1/2 Jan
Vogt Manufacturing	1	13 1/2	13 1/2	700	12 1/2 Jan	13 1/2 Mar

## W

Waco Aircraft Co.	1	1 1/2	1 1/2	300	1 1/4 Jan	2 1/2 Feb
Wagner Baking voling trust cdfs ext.	100	7 1/8	7 1/8	1,600	7 1/8 Mar	9 1/4 Jan
7% preferred	100	109	109	109	109 Jan	110 1/2 Feb
Waitt & Bond Inc.	1	1 1/4	1 1/4	2,600	1 1/4 Mar	1 1/4 Jan
52 cum preferred	30	11	10 1/2	1,150	9 1/4 Feb	11 1/2 Jan
Waltham Watch Co. vtc w l.	1	11	11	16,500	1 1/4 Feb	1 1/4 Jan
Ward Baking Co warrants	1	6 1/8	5 1/8	3,100	4 1/4 Jan	6 1/8 Jan
Warner Aircraft Corp.	1	8	7 1/8	1,900	7 1/8 Mar	8 1/8 Jan
Westworth Manufacturing	1.25	114	114	10	112 1/2 Jan	114 1/2 Jan
West Texas Utilities 5% preferred	100	172 1/2	165	290	158 Feb	172 1/2 Mar
Western Maryland Ry 7% 1st pfd.	100	28	28	125	24 1/2 Feb	28 1/2 Mar
Western Tablet & Stationery com.	20	20 1/2	20 1/2	25	20 1/2 Mar	21 1/2 Feb
Westmoreland Coal	10	18	18	100	17 1/4 Feb	18 Jan
Westmoreland Inc.	1	3 1/4	3 1/4	100	2 1/4 Jan	3 1/2 Feb
Weyenberg Shoe Mfg.	1	21 1/2	21 1/2	400	17 1/2 Feb	22 1/4 Mar
Wichita River Oil Corp.	10	8	8	700	7 1/2 Jan	8 1/2 Feb
Wickes (The) Corp.	5	5 1/2	5 1/2	150	5 1/2 Mar	6 1/2 Jan
Williams (R C) & Co.	1	10	10 1/2	500	9 1/4 Jan	12 Jan
Willson Products Inc.	1	13 1/2	13 1/2	150	13 1/2 Jan	14 1/2 Mar
Wilson Brothers common	1	29 1/2	29 1/2	3,100	29 1/2 Mar	32 1/2 Mar
5% preferred w w	25	104 1/4	104 1/4	104 1/4	104 1/4 Mar	106 1/2 Jan
5% preferred xw	25	14	14	500	14 Jan	16 Jan
Winnipeg Elec common	1	13	12 1/2	1,500	10 1/2 Feb	13 Mar
Wisconsin Pwr & Lt 4 1/2% pfd.	100	4	4	4	4 Jan	4 1/2 Feb
Woodall Industries Inc.	2	1 1/2	1 1/2	3,300	1 1/4 Mar	2 Jan
Woodley Petroleum common	8	1 1/2	1 1/2	1	1	1
Woolworth (F W) Ltd.	5s	1 1/2	1 1/2	1	1	1
American deposit receipts	21	1 1/2	1 1/2	1	1	1
6% preference	21	1 1/2	1 1/2	1	1	1
Wright Hargreaves Ltd.	1	1 1/2	1 1/2	1	1	1

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked	No.	Low High
Interstate Power Co—						
ΔDebtenture e.crow certificates 1952	Jan-July	96%	96 1/4	96 1/4	35	98 98
Isarco Hydro-Electric Co—						
Δ7s with Nov 1 1940 coupon 1952	Mar-Nov	57%	57%	57%	1	57% 63
Δ7s with Nov 1 1940 coupon 1952	Jan-Nov	52	53	53	13	49 1/4 55 1/2
ΔItalian Superpower 6s 1963	Jan-July	102	102	102	1	101 1/4 103
McCord Corp debentures 4 1/2s 1956	Feb-Aug					
Midland Valley RR—						
Extended at 4% to 1963	April-Oct	63 1/2	63 1/2	63 1/2	1	60% 63 1/2
Milwaukee Gas Light 4 1/2s 1967	Mar-Sept	104	104 1/4	104 1/4	12	103 106
New England Power 3 1/4s 1961	May-Nov	105 1/4	105 1/4	105 1/4	4	105 1/4 105 1/4
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	106	106 1/4	106 1/4	4	105 1/4 107 1/4
1st mortgage 3s 1971	April-Oct	105 1/4	106	106	1	105 1/4 105 1/4
Park Lexington 1st mortgage 3s 1964	Jan-July	98 1/2	98 1/2	98 1/2	4	98 1/2 98 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	105 1/2	105 1/2	105 1/2	1	105 1/2 106 1/2
3 1/4s 1970	Jan-July	106	107	107		
Piedmont Hydro-Electric Co—						
Δ6 1/2s with Oct 1 1940 coupon 1960	April-Oct	157 1/2	62	60 1/4	61	
Δ6 1/2s ex Oct 1 1947 coupon 1960		130				
Public Service Electric & Gas Co—						
50-year 6% debentures 1998	Jan-July	162 1/2	162 1/2	162 1/2	5	160 1/2 163
Queens Borough Gas & Electric—						
5 1/2s series A 1952	April-Oct	104%	104 1/4	104 1/4	2	104 1/2 105 1/4
Safe Harbor Water Power Corp 3s 1981	May-Nov	110 1/2				
San Joaquin Lt & Pw 6s B 1952	Mar-Sept	108 1/2	108 1/2	108 1/2	1	108 1/2 109 1/2
Southern California Edison 3s 1965	Mar-Sept	105 1/4	105 1/4	105 1/4	31	104 1/4 105 1/4
3 1/4s series A 1973	Jan-July	106 1/2				
1st and ref M 3s series B 1973	Feb-Aug	105	105	105	2	104 1/4 105
Southern California Gas 3 1/4s 1970	April-Oct	105	105	105	3	104 1/4 106 1/4
Southern Counties Gas (Calif)—						
1st mortgage 3s 1971	Jan-July	101 1/2	101 1/2	101 1/2	1	101 1/2 101 1/2
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	106 1/2	107 1/2	106 1/2		
Spalding (A G) & Bros 5s 1989	May-Nov	94	95	94	6	89 1/4 96
Starrett Corp Inc 5s 1950	April-Oct	140 1/4	140 1/4	140 1/4	14	131 140 1/4
5s collateral trust 1966	April-Oct	90	90	90	8	79 90
Stinnes (Hugo) Corp—						
Δ7-4s 3rd stamped 1946	Jan-July	46	46 1/2	45 1/2	58	
Stinnes (Hugo) Industries—						
Δ7-4s 2nd stamped 1946	April-Oct	46	46 1/2	44	57	
Terni Hydro-Electric Co—						
Δ6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	60	58	60	12	57 63 1/4
Δ6 1/2s ex Aug 1 1947 coupon 1953		130				
Triborough Bridge & Tunnel Authority—						
2 1/4s revenue 1969	May-Nov	103%	103%	103%	20	102 1/2 103%
United Electric Service Co—						
Δ7s with Dec 1 1940 coupon 1956	June-Dec	157 1/2	62	62	63	
Δ7s ex Dec 1 1947 coupon 1956		130				
Waldorf-Astoria Hotel—						
Δ5s income debentures 1954	Mar-Sept	193	94 1/2	91 1/4	97	
Washington Water Power 3 1/2s 1964	June-Dec	1107		107	107 1/4	
West Penn Traction 5s 1960	June-Dec	1120	120 1/2	120	120	
Western Newspaper Union—						
6s conv s f debentures 1959	Feb-Aug	102 1/2	103	101 1/4	103	

## Foreign Governments and Municipalities

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked	No.	Low High
Agricultural Mortgage Bank (Col)—						
Δ20-year 7s April 1946	April-Oct	171 1/2				
Δ20 year 7s Jan 1947	Jan-July	171 1/2				71% 71%
Bogota (see Mortgage Bank of)						
ΔCauca Valley 7s 1948	June-Dec	153 1/2	56	46 1/2	53 1/2	
Danish Cons Municipal Loan—						
External 5 1/2s 1955	May-Nov	91	91 1/2	79	92	
External 5s 1953	Feb-Aug	86	88	77 1/2	88	
Danzig Port & Waterways						
ΔExternal 6 1/2s stamped 1952	Jan-July	8 1/2	8 1/4	7 1/2	8 1/4	
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	21	23	14 1/4	23	
Maranhao stamped (Plan A)						
Interest reduced to 2 1/2s 2008	May-Nov	134	35	33	33	
ΔMedellin 7s stamped 1951	June-Dec	54	54	46 1/2	54	
Mortgage Bank of Bogota—						
Δ7s (Issue of May 1927) 1947	May-Nov	150				
Δ7s (Issue of Oct 1927) 1947	April-Oct	150				50% 50%
ΔMortgage Bank of Chile 6s 1931	June-Dec	137		37	37	
Mortgage Bank of Denmark 5s 1972	June-Dec	187 1/2	90	80	89	
Parana stamped (Plan A)						
Interest reduced to 2 1/2s 2008	Mar-Sept	34%	34%	34%	5	31% 34%
Peru (Republic of)—						
1 1/2s to 2 1/2s (ser A B C D E) 1997	Jan-July	24	23 1/2	24 1/4	338	18% 24%
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2 1/2s 2012	Jan-July	134	35	31	34 1/2	
ΔRussian Government 6 1/2s 1919	Jan-July	3	2 1/2	2 1/2	3	2 1/2 3%
Δ5 1/2s 1921	June-Dec	3	2 1/2	2 1/2	30	2 1/2 3%

\*No par value. ΔDeferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
March 18	208.09	55.70	43.69	75.13	102.91	106.21	92.09	105.66
March 20	207.78	55.25	43.67	74.91	102.60	106.22	92.14	105.66
March 21	206.27	55.21	43.57	74.97	102.82	106.30	92.17	105.65
March 22	209.31	55.67	43.70	75.39	102.86	106.25	92.28	105.59
March 23	209.62	55.58	43.50	75.36	102.80	106.31	92.06	105.68
March 24	209.78	55.30	43.35	75.26	102.85	106.26	92.09	105.65

NOTE—Averages are computed by dividing total prices by the following: Industrials 8.92; Rails, 13.9; Utilities, 14.1; 65 Stocks, 43.2.

\*The new divisors for the 30 industrials and for the 65 stocks give effect to the distribution of one-half share of Procter & Gamble common stock for each share held.

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1950
March 18	36.47	High 36.70 Mar. 6
March 20	36.57	Low 35.13 Jan. 4
March 21	36.52	
March 22	36.54	
March 23	36.68	Range for 1949
March 24	36.57	High 35.20 Dec. 31
		Low 27.79 Jun. 15



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Mar. 24, 1950	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	607,630	\$1,305,000	\$165,000	-----	\$1,000	\$1,471,000
Sunday	1,424,930	3,185,400	419,500	-----	-----	3,604,900
Monday	1,398,790	3,194,000	556,300	\$3,000	-----	3,753,300
Tuesday	2,005,970	4,058,000	570,000	-----	-----	4,628,000
Wednesday	2,020,490	4,573,000	405,000	30,000	-----	5,008,000
Thursday	1,568,180	3,629,000	360,000	-----	-----	3,989,000
<b>Total</b>	<b>9,025,990</b>	<b>\$19,944,400</b>	<b>\$2,475,800</b>	<b>\$33,000</b>	<b>\$1,000</b>	<b>\$22,454,200</b>

  

Stocks—No. of shares	Week Ended Mar. 24 1950	1949	Jan. 1 to Mar. 24 1950	1949
<b>Bonds</b>	9,025,990	4,225,150	105,442,282	51,573,549
U. S. Government	-----	\$1,000	\$5,000	\$98,200
International Bank	-----	33,000	6,000	171,000
Foreign	-----	2,475,800	1,653,100	29,841,880
Railroad & Industrial	-----	19,944,400	12,586,000	235,147,700
<b>Total</b>	<b>\$22,454,200</b>	<b>\$14,650,100</b>	<b>\$265,258,780</b>	<b>\$187,673,850</b>

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Mar. 24, 1950	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	167,315	\$27,000	\$32,000	\$10,000	\$69,000
Sunday	386,815	63,000	67,000	20,000	150,000
Monday	453,765	113,000	145,000	11,000	269,000
Tuesday	483,215	92,000	85,000	17,000	194,000
Wednesday	606,960	104,000	76,000	-----	180,000
Thursday	465,410	100,000	58,000	4,000	162,000
<b>Total</b>	<b>2,563,580</b>	<b>\$499,000</b>	<b>\$463,000</b>	<b>\$62,000</b>	<b>\$1,024,000</b>

  

Stocks—No. of shares	Week Ended Mar. 24 1950	1949	Jan. 1 to Mar. 24 1950	1949
<b>Bonds</b>	2,563,580	963,185	23,145,138	12,822,005
Domestic	499,000	\$916,000	\$9,236,000	\$9,417,000
Foreign government	463,000	89,000	4,889,000	2,157,000
Foreign corporate	62,000	108,000	702,000	557,000
<b>Total</b>	<b>\$1,024,000</b>	<b>\$1,113,000</b>	<b>\$14,827,000</b>	<b>\$12,131,000</b>

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 24

### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agricultural Chemical	100	---	42% 43%	116	40% Feb 45 Jan
American Sugar Refining	100	---	47 50%	235	38% Jan 50% Mar
American Tel & Tel	100	155	151% 155%	4,064	146% Jan 155% Mar
American Woolen	100	22%	22% 23	208	21% Feb 32 Jan
Anaconda Copper	50	---	28% 29	502	28 Mar 31% Jan
Bigelow-Sanford Carpet 6% pfd	100	---	114 114%	15	114 Mar 120 Feb
Boston & Albany RR	100	115	115 116%	229	107 Jan 117 Mar
Boston Edison	38	49	48 49%	2,339	45% Jan 50 Feb
Boston Elevated Railway— Stamped	100	14%	14% 14%	210	14% Jan 14% Feb
Boston & Maine Railroad— 7% prior preferred	100	---	33% 34%	40	33% Mar 39% Jan
5% cl A 1st pfd stamped	100	---	4% 4%	300	4% Mar 5% Jan
8% class B 1st pfd stamped	100	---	5% 5%	5	5% Mar 6 Jan
7% class C 1st pfd stamped	100	5	5 5	200	4% Mar 5 Mar
Boston Personal Prop Trust	100	---	21 21	70	19% Jan 22 Jan
Boston & Providence RR	100	---	71% 75	180	66 Jan 79 Jan
Calumet & Hecla	5	3%	3% 3%	100	3% Mar 4% Jan
Cities Service	10	---	71% 73%	320	66% Feb 78% Jan
Eastern Mass Street Ry— 6% 1st preferred series A	100	60%	60% 60%	60	59% Mar 64% Feb
5% preferred adjustment	100	38%	38% 38%	10	36% Feb 41% Jan
Eastern SS Lines Inc	100	---	22% 22%	75	21% Jan 24% Feb
Employers Group Assoc	100	40%	40 40%	170	x36 Jan 40% Mar
First National Stores	100	---	73% 74%	215	66% Jan 74% Mar
General Electric	100	47%	46% 47%	2,314	41 Jan 47% Mar
Gillette Safety Razor Co	100	39%	39% 39%	467	33% Jan 39% Mar
Hathaway Bakeries	1	---	11% 11%	10	10% Jan 11% Mar
Kennecott Copper	100	---	50% 52	942	50% Mar 55% Jan
Maine Central RR 5% preferred	100	86	79 86%	433	70% Jan 86% Mar
Mathieson Chemical Corp	100	---	54% 54%	195	47% Jan 54% Mar
Mergenthaler Linotype	100	---	56% 57	94	52 Jan 58% Mar
Narragansett Racing Association	1	---	8% 9%	218	7% Jan 9% Mar
Nash-Kelvinator	5	17%	17% 17%	420	16% Mar 18% Jan
National Service Cos	1	17c	16c 17c	2,900	16c Mar 30c Jan
New England Electric System	20	12%	12% 13%	3,077	10% Jan 13% Mar
New England Tel & Tel	100	95	93% 95	550	92% Feb 96% Jan
N Y New Haven & Hartford	100	---	9% 9%	55	7% Jan 10 Feb
North Butte Mining	2.50	---	42c 42c	103	29c Jan 70c Jan
Pennsylvania RR	50	17	17 17%	619	16% Jan 18% Jan
Rexall Drug Co	2.50	5%	5% 5%	412	5% Feb 6% Jan
Shawmut Assn	100	---	15% 15%	185	15 Jan 16% Mar
Stone & Webster Inc	100	---	22% 23%	569	20% Jan 23% Mar
Torrington Co	100	34	33 34	394	33 Mar 36% Jan
Union Twist Drill	5	22%	22% 24%	170	22% Feb 25 Jan
United Fruit Co	100	59%	59% 60%	2,216	53% Feb 61% Mar
United Shoe Machinery common	25	43%	43% 44	525	43% Jan 49% Jan
6% preferred	25	---	41% 41%	90	40% Jan 41% Mar
U S Rubber Co	10	---	43% 43%	145	37% Jan 44% Mar
Waldorf System Inc	10	14	13% 14	81	13% Feb 14% Jan
Westinghouse Electric Corp	12.50	34%	34 34%	639	30% Jan 34% Mar

### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Laundry Mach	20	20%	20% 21%	576	19% Feb 21% Mar
Balcrank	1	2%	2% 2%	42	2% Mar 3% Feb
Burger Brewing	100	18	18 18	200	15% Jan 18 Jan
Champion Paper	100	34	34 34	3	32% Feb 34% Feb
Churngold Corp	100	---	5% 6%	166	5% Mar 7% Jan
Cincinnati Gas & Electric common	8 1/2	32 1/2	32 1/2 33 1/4	457	30% Feb 35 Mar
Rights w/	100	---	1 1 1	6,670	1% Mar 1% Mar
Cincinnati Milling Machine	10	---	27% 27%	50	26% Jan 28% Feb
Cincinnati Street	25	5	5 5%	715	5 Feb 5% Jan
Cinc & Sub Bell Tel	50	75 1/2	75 1/2 75%	589	73 1/2 Feb 75% Mar
Cincinnati Union Stockyard	100	12 1/2	12 1/2 12%	128	12 1/2 Feb 13% Mar
Crosley Motors	6	---	2% 2%	7	2% Mar 2% Feb
Eagle Picher	10	15%	15% 16%	396	15% Mar 19% Jan
Formica Insulation	100	62	59% 65	1,587	44 Mar 65 Mar
Found Inv common	100	---	2 2	25	2 Mar 2 Mar
Gibson Art	100	---	59 60	70	53% Jan 60 Feb
Hobart	10	---	24% 24%	100	24 Feb 25 1/2 Jan
Kahn common	100	13	13 13	10	12% Jan 13 Mar
Preferred	50	---	47 47	5	46 Jan 47 Mar
Kroger	100	64%	64% 65%	310	59% Jan 65% Mar
Lunkenheimer	100	15%	15% 15%	250	15% Jan 16% Jan
Procter & Gamble	100	---	84% 85%	146	80 Jan 89% Feb
New w/	100	58%	58% 58%	3,735	56% Mar 59% Feb
Randall class B	100	---	26 26%	210	20% Jan 26% Feb
Rapid	100	12	12 12	30	11% Jan 14 Jan
U S Printing common	100	---	36 37	40	32% Jan 39 Mar
Preferred	50	---	46% 46%	6	46% Mar 47% Jan
<b>Unlisted Stocks—</b>					
Allied Stores	100	---	34% 34%	25	34% Mar 36 Mar
American Telephone & Telegraph	100	154%	151% 155%	154	146% Jan 155% Mar
Armco Steel	10	---	32% 33%	349	28% Jan 30% Mar
Chesapeake & Ohio	25	29%	29% 29%	536	28% Feb 30% Jan
Cities Service	10	72%	72% 73%	97	68% Feb 78% Jan
City Products	100	---	43% 44%	102	31% Jan 44% Mar
Columbia Gas	100	13%	13% 13%	975	11% Feb 13% Mar
Curtiss-Wright	1	---	8 1/4 8 1/2	70	8% Jan 9 Feb
Day Power & Light	100	34%	33% 34%	289	30% Jan 34% Mar
Federated Dep't Stores	5	---	36% 36%	10	34% Jan 38% Feb
General Electric	100	46 1/2	46 1/2 47 1/4	197	41% Jan 47% Mar
General Motors	10	77%	76% 77%	355	68% Jan 78 Feb

For footnotes see page 38.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
National Cash Register	100	38%	38% 38%	94	32% Feb 38% Mar
New York Central	100	---	13 13%	251	11% Jan 13% Mar
Ohio Edison	100	34%	34% 34%	120	32 Jan 34% Mar
Ohio Oil	100	28%	28% 28%	67	26% Mar 28% Mar
Packard Motor Car	100	---	3% 3%	40	3% Mar 4% Jan
Pennsylvania RR	50	17	17 17%	120	16% Jan 18 Mar
Pepsi-Cola	33 1/2	---	10% 10%	50	9% Jan 11% Mar
Pure Oil	100	30%	30% 31%	344	26% Feb 31% Mar
Radio Corp	100	14%	14% 15%	174	12% Jan 15% Feb
Socony Vacuum	100	---	17% 17%	153	16 Feb 17% Mar
Southern Co	100	13%	13% 13%	235	11% Jan 13% Mar
Standard Brands	100	---	22% 23	113	21% Jan 23% Feb
Standard Oil (N J)	25	---	69% 69%	104	6% Jan 6% Jan
Standard Oil (Ohio)	10	---	27% 27%	163	25% Jan 27% Mar
Timken R B	100	---	33% 34%	63	33% Mar 36 Jan
U S Steel (new)	32	---	31% 32%	700	25% Jan 32% Mar
Westinghouse Electric	12.50	---	34% 34%	20	30% Jan 34% Mar

## WATLING, LERCHEN & CO.

Members

New York Stock Exchange  
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### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Altes Brewing	1	6%	6 1/4 6 1/4	454	5% Jan	6 1/4 Jan
American Metal Prod	2	---	15% 15 1/2	485	13 1/2 Jan	16 1/2 Mar
Baldwin Rubber	1	11 1/2	10 3/4 11 1/2	512	10 Jan	11 1/2 Mar
Briggs Manufacturing	1	---	31 1/4 31 1/2	283	29 1/4 Jan	32 1/2 Mar
Brown-McLaren Mfg	1	---	80c 82c	1,000	77c Mar	86c Jan
Burroughs Adding Machine	1	---	14 1/4 14 1/2	425	14 1/4 Jan	15 Jan
Chrysler Corp	25	---	66 1/4 67 3/4	1,112	63 1/2 Feb	67 3/4 Mar
Consolidated Paper	10	---	20 1/4 20 1/4	100	20 Jan	20 3/4 Mar
Consumers Power common	1	---	35 3/4 35 3/4	554	33 3/4 Jan	35 3/4 Mar
Davidson Bros	1	---	6 7/8 7	422	6 3/4 Jan	7 1/4 Jan
Detroit & Cleveland Navigation	1	---	7 1/2 7 1/2	1,440	7 1/2 Feb	8 1/2 Jan
Detroit Edison	20	23 3/4	23 3/4 23 3/4	5,954	22 Jan	23 3/4 Mar
Detroit Gasket & Mfg	1	11	11 11	300	9 3/4 Jan	11 1/4 Feb
Detroit-Michigan Stove	1	---	6 3/4 6 3/4	240	6 1/2 Feb	7 1/4 Jan
Frankenmuth Brewing	1	---	2 1/4 2 1/4	700	2 1/4 Jan	2 1/4 Mar
Friars Ale Brewing	1	35c	35c 35c	300	30c Jan	44c Jan
Fruehauf Trailer	1	---	21 1/2 21 1/2	200	20 Feb	22 1/4 Jan
Gar Wood Industries	1	---	4 3/4 5	270	4 1/4 Jan	5 1/4 Jan
Gemmer Manufacturing class E	1	12	12 12	350	12 Jan	13 Jan
General Finance	1	---	7 1/2 7 1/2	220	7 Feb	7 1/4 Mar
Gerity-Michigan Corp	1	---	3 1/4 3 1/4	320	3 1/4 Mar	4 1/4 Jan
Goebel Brewing	1	---	10 3/4 10 3/4	1,250	10 1/2 Feb	11 1/4 Feb
Graham Paige Motors common	1	2	2 2	600	2 Jan	2 1/2 Feb
Hall Lamp	5	---	5 5	280	4 3/4 Mar	6 1/4 Jan
Hoover Ball & Bearing	10	13	13 13	511	13 Mar	13 1/2 Jan
Hoskins Manufacturing	2 1/2	13	12 3/4 13	485	12 1/4 Jan	13 Feb
Howell Electric Motors	1	3 3/4	3 3/4 3 3/4	100	3 3/4 Feb	4 3/4 Jan
Kaiser-Frazer	1	---	6 6	500	4 1/2 Jan	7 1/2 Feb
King-Seely	1	---	24 24	260	21 1/2 Feb	24 Mar
Kinsel Drug	1	1 3/4	1 3/4 1 3/4	160	1 1/4 Jan	1 3/4 Jan
Kresge Co (S S)	10	---	41 1/2 42	411	41 1/2 Jan	42 Feb
Lansing Stamping	1	---	2 2	400	2 Mar	2 1/2 Feb
LaSalle Wines	2	---	1 1/2 1 1/2	340	1 1/2 Jan	1 3/4 Jan
Masco Screw Products	1	1 1/4	1 1/4 1 1/4	300	1 1/4 Jan	2 Feb
McAler Manufacturing common	1	4 3/4	4 1/2 4 3/4	600	3 3/4 Feb	4 3/4 Mar
Preferred	10	---	7 7	100	7 Jan	7 3/4 Feb
McClanahan Oil	1	---	1 1/4 1 1/4	2,700	1 1/4 Feb	1 1/2 Jan
Michigan Bumper	1	---	6 3/4 7	525	6 3/4 Jan	7 Mar
Michigan Sugar common	1	1 1/4	1 1/4 1 1/4	233	1 1/4 Mar	1 1/4 Mar
Motor Products	1	---	32 32	400	28 Jan	32 Mar
National Electric Welding	1	---	3 3	100	3 Jan	3 1/4 Jan
National Stamping common	2	3 1/2	3 1/2 3 3/4	820	2 3/4 Jan	3 3/4 Mar
Packard Motor Car	1	---	3 3/4 3 3/4	295	3 3/4 Mar	4 1/4 Jan
Park Chemical	1	---	2 3/4 2 3/4	100	2 1/4 Jan	2 1/2 Mar
Parke, Davis	1	---	39 39 1/4	936	35 1/2 Jan	39 3/4 Mar
Peninsular Metal Products	1	---	2 2	500	2 Feb	2 3/4 Jan
Pieffler Brewing	1	43 3/4	43 3/4 44 3/4	387	37 1/2 Jan	44 3/4 Mar
Rickel (H W) & Co	2	---	2 1/2 2 3/4	300	2 1/2 Mar	3 Jan
River Raisin Paper	5	---	6 3/4 6 3/4	275	6 3/4 Mar	7 1/4 Jan
Rudy Manufacturing	1	3 1/4	3 1/4 3 3/4	6,075	2 Jan	3 3/4 Mar
Scotten-Dillon	10	---	12 1/4 12 1/2	220	12 Feb	13 Jan
Soss Manufacturing	1	8	8 1/2 8 3/4	505	8 1/2 Mar	9 1/2 Jan
Standard Tube B common	1	---	2 1/2 2 3/4	300	2 1/2 Feb	3 Jan
Superior Tool & Die	1	---	2 3/4 2 3/4	500	2 1/2 Feb	3 Feb
Timken-Detroit Axle	5	14 1/4	14 1/4 14 1/4	115	14 1/2 Feb	16 1/4 Jan
Udylite Corporation	1	10 3/4	10 3/4 11	968	10 Feb	11 1/4 Jan
Union Investment	4	---	8 1/4 8 1/4	300	8 Jan	8 1/4 Mar
United States Radiator common	1	5 1/4	5 1/4 5 3/4	200	4 3/4 Jan	5 1/2 Mar
Preferred	50	37	36 1/4 37	270	33 1/2 Jan	37 Mar
Wayne Screw Products	1	---	1 1/4 1 1/4	2,100	1 1/4 Mar	1 3/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 21

## Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp	1	27 3/4	27 3/4 27 3/4	225	27 3/4 Mar 27 3/4 Mar
Alaska Juneau Gold Mining Co.	10	---	3 3	400	3 Feb 3 3 Jan
Alleghany Corporation (Un)	1	---	3 3/4 3 3/4	204	3 1/2 Feb 4 Jan
Alis-Chalmers Mfg Co (Un)	1	---	34 3/4 35 3/4	650	31 3/4 Jan 35 3/4 Mar
American Airlines Inc (Un)	1	11 1/4	11 1/4 11 1/4	313	9 3/4 Jan 11 1/4 Feb
American Power & Lt Co new (Un)	1	---	21 21	382	20 1/2 Mar 21 Mar
Amer Radiator & St San Co (Un)	1	---	14 1/4 14 1/4	613	13 3/4 Jan 14 1/4 Jan
American Smelt & Refining Co (Un)	1	---	a52 1/2 a52 1/2	50	55 3/4 Feb 55 3/4 Feb
American Tel & Tel Co (Un)	100	---	153 1/2 163 1/2	2,184	146 1/2 Jan 153 1/2 Mar
American Viscose Corp (Un)	14	a66 1/2	a66 1/2 a66 1/2	100	70 3/4 Mar 70 3/4 Mar
American Woolen Co (Un)	1	---	23 23	325	22 Feb 32 1/2 Jan
Anaconda Copper Mining Co (Un)	30	28 1/4	28 1/4 28 1/4	355	28 Mar 30 3/4 Jan
Armco Steel Corp (Un)	18	---	32 3/4 33 1/2	516	28 1/2 Jan 33 1/4 Mar
Armour & Company (Un)	5	9	9 9 9 1/4	610	8 Jan 9 3/4 Mar
Atch Topeka & Santa Fe Ry (Un)	100	a109 1/2	a109 1/2 a109 1/2	90	104 1/2 Feb 111 1/2 Mar
Atlantic Refining Co (Un)	25	---	a42 a43 1/2	245	37 3/4 Jan 40 Feb
Avco Manufacturing Corp (Un)	13	10	10 11 1/4	690	5 3/4 Jan 7 1/2 Feb
Baldwin Locomotive Works (Un)	1	---	11 11 1/4	542	10 Mar 13 3/4 Feb
Baltimore & Ohio Railroad Co (Un)	100	---	a11 a11	60	10 1/4 Jan 11 1/4 Mar
Randall Petroleum Co	1	7	6 7 1/4	34,906	3 3/4 Jan 7 1/4 Mar
Barker Bros Corp common	10	a18 1/2	a18 1/2 a19 1/2	170	17 Jan 20 Feb
Preferred	50	---	38 1/2 38 1/2	20	37 1/4 Jan 38 1/2 Mar
Barnhart-Morrow Consolidated	1	---	25c 25c	200	25c Jan 25c Jan
Earnsall Oil Co (Un)	5	51 1/2	51 1/2 51 1/2	225	48 Feb 56 Feb
Basin Oil Co	20c	11 1/4	11 1/2 11 1/2	1,610	10 Feb 13 Jan
Bendix Aviation Corp (Un)	5	---	52 1/2 52 1/2	203	35 3/4 Jan 42 1/2 Feb
Bendix Home Appliances Inc	5	---	10 10 10 1/2	200	10 1/2 Mar 11 1/4 Mar
Benguet Consolid Mining (Un)	50c	1 3/4	1 3/4 1 3/4	5,582	1 3/4 Mar 2 1/4 Jan
Bethlehem Steel Corp (Un)	1	---	34 1/2 35	1,305	31 3/4 Jan 35 Mar
Blue Diamond Corp	2	8	7 3/4 8	1,390	7 1/4 Jan 8 1/2 Feb
Boise Chica Oil Corp	1	5 1/4	5 5 1/2	3,880	4 3/4 Mar 6 1/2 Jan
Borden Company (Un)	15	---	a50 1/2 a51 1/2	115	50 Feb 51 1/2 Mar
Borg-Warner Corp (Un)	5	59 1/2	59 1/2 59 1/2	225	56 1/2 Feb 59 1/2 Mar
Broadway Dept Store	9 3/4	---	9 9 3/4	4,697	7 1/2 Jan 10 1/4 Mar
Buad Co (Un)	1	---	14 1/4 14 1/4	1,410	12 3/4 Jan 14 1/4 Mar
California Packing Corp common	1	---	40 40	150	40 Mar 40 Mar
Canadian Pacific Ry Co (Un)	35	---	14 1/4 15	410	14 1/4 Jan 15 1/2 Feb
Case (J I) Company (Un)	25	---	a44 1/2 a44 1/2	15	45 3/4 Feb 48 1/4 Jan
Caterpillar Tractor Co (Un)	10	---	a36 1/2 a36 1/2	135	3 1/4 Jan 36 3/4 Mar
Certain-teed Products Corp	1	17 1/4	17 1/4 17 1/4	660	15 3/4 Jan 17 1/4 Mar
Cessna Aircraft Co	1	---	a4 1/4 a4 1/4	60	4 Jan 4 1/2 Mar
Chrysler Corp	25	66 1/2	66 1/2 67 1/2	1,195	63 1/4 Jan 67 1/4 Jan
Cities Service Co (Un)	10	a72 1/2	a71 1/2 a73 1/4	175	67 1/2 Feb 76 3/4 Jan
Clary Multiplier Corp	1	3 1/4	3 1/4 4 1/4	2,453	3 3/4 Mar 4 1/4 Feb
Colorado Fuel & Iron Corp com	1	---	a15 1/2 a15 1/2	10	15 1/2 Jan 17 1/4 Jan
Preferred	20	---	a16 1/2 a16 1/2	74	17 1/4 Jan 17 1/4 Jan
Columbia Gas System (Un)	1	---	13 1/2 13 1/2	287	13 1/2 Feb 13 1/2 Mar
Commercial Solvents Corp (Un)	1	---	a16 1/2 a17	35	17 1/2 Feb 19 1/2 Jan
Commonwealth Edison Co (Un)	25	---	a32 1/2 a32 1/2	85	30 3/4 Jan 32 1/2 Mar
Cons Chollar Gould & Sav Mng	1	---	85c 90c	1,000	80c Jan 1 05 Jan
Consolidated Edison of N Y (Un)	1	31 1/2	31 1/2 31 1/2	666	27 1/2 Jan 31 3/4 Mar
Consolidated Engineering Corp	1	19 1/4	19 1/4 20 1/2	1,255	19 1/4 Mar 26 1/2 Jan
Consolidated Vultee Aircraft (Un)	1	---	12 1/2 13 1/2	510	10 1/4 Jan 14 1/2 Feb
Continental Motors Corp (Un)	1	6 1/2	6 1/2 6 1/2	250	6 1/4 Jan 7 1/4 Jan
Continental Oil Co (Del) (Un)	5	---	a60 1/2 a60 1/2	50	55 3/4 Jan 59 1/2 Jan
Creameries of America Inc	1	13 1/4	13 1/4 13 1/4	485	12 3/4 Jan 14 Jan
Crown Zellerbach Corporation (Un)	5	a33 1/4	a32 1/2 a33 1/2	205	29 3/4 Jan 34 Mar
Curtis Publishing Company (Un)	1	---	6 1/2 6 1/2	165	6 1/2 Feb 7 1/4 Jan
Curtiss-Wright Corp common (Un)	1	8 1/4	8 1/4 8 1/2	295	7 3/4 Jan 9 1/4 Feb
Douglas Aircraft Co Inc	50c	a68 1/4	a68 1/4 a78 1/4	115	72 3/4 Jan 78 1/4 Mar
Dresser Industries Inc	1	---	17 1/4 17 1/4	680	1 3/4 Mar 1 3/4 Mar
du Pont de Nemours & Co	5	---	65 3/4 67	863	61 3/4 Mar 67 Mar
Electric Bond & Share Co	5	---	21 1/2 23 1/2	1,190	18 Jan 23 1/4 Mar
Electrical Products Corp	4	13 1/2	13 1/2 13 1/2	435	13 Jan 13 1/4 Jan
Emasco Derrick & Equipment Co	5	---	a18 1/2 a18 1/2	25	14 1/2 Mar 18 1/4 Jan
Exeter Oil Company Ltd A	1	---	40c 42c	1,650	37c Jan 46c Jan
F A R Liquidating Corp	1	---	a 8 1/2	28	3 1/4 Jan 1 1/4 Feb
Farmers and Merchants Nat'l Bank	100	---	304 304	155	302 Jan 307 Feb
Fitzsimmons Stores Ltd class A	1	10 1/4	10 10 1/4	1,330	9 3/4 Feb 10 3/4 Mar
Florida Power & Light Co	1	a22 1/4	a22 1/4 a23 1/4	115	a 1/4 Jan a 1/4 Feb
Garrett Corporation	2	---	17 1/2 17 1/2	505	15 1/2 Jan 19 1/2 Feb
General Electric Co (Un)	1	a46 1/2	a46 1/2 a47 3/4	784	42 1/2 Jan 47 Feb
General Foods Corporation (Un)	1	---	49 3/4 49 3/4	132	49 1/2 Jan 49 3/4 Mar
General Motors Corp common	10	---	76 1/2 77 1/2	2,389	69 3/4 Jan 78 Feb
General Public Util Corp (Un)	5	---	a17 1/2 a17 1/2	89	16 3/4 Jan 18 1/4 Mar
Gladling McBean & Co	25	---	24 1/2 24 1/2	155	22 1/2 Feb 24 1/4 Mar
Goodrich (E F) Company	1	---	a83 1/2 a84 1/2	125	a 1/4 Jan a 1/4 Mar
Goodyear Tire & Rubber Co common	1	---	50 1/2 51	638	44 3/4 Jan 51 Mar
Graham-Paige Motors Corp (Un)	1	2	2 2	500	1 1/2 Jan 2 1/2 Feb
Great Northern Ry Co pfd (Un)	1	41 1/4	41 1/4 41 1/4	110	41 1/4 Mar 42 1/2 Jan
Greyhound Corp (Un)	3	---	10 1/2 10 1/2	935	10 1/2 Jan 11 1/4 Jan
Hancock Oil Co of Calif A	1	103	101 1/2 103	911	101 1/2 Mar 112 1/2 Jan
Hilton Hotels Corp	1	---	11 1/2 11 1/2	285	11 1/4 Mar 12 1/2 Jan
Holly Development Co	1	1 1/2	1 1/2 1 1/2	3,100	1 1/2 Feb 1 1/2 Feb
Hudson Motor Car Company	12.50	---	14 1/2 14 1/2	102	13 1/2 Feb 15 1/2 Jan
Hunt Foods, Inc	6.66 2/3	11 1/4	11 1/4 11 1/4	100	9 3/4 Jan 11 1/2 Feb
Hupp Corporation	1	---	a23 1/2 a23 1/2	50	2 1/4 Jan 2 1/4 Feb
Illinois Central RR Co (Un)	100	a37 1/2	a37 1/2 a37 1/2	80	35 3/4 Jan 38 1/4 Jan
Imperial Development Co Ltd	25c	5c	5c 5c	4,600	3c Feb 7 1/4c Jan
Independent Exploration Co	33 1/2c	11	10 1/2 11 1/2	8,037	9 3/4 Jan 11 1/4 Mar
Intercoast Petroleum Corp	10	2 1/2	2 1/2 2 1/2	4,900	2 1/2 Jan 2 3/4 Jan
International Nickel of Can (Un)	1	a25 1/2	a25 1/2 a26 1/4	169	27 Mar 29 Jan
International Paper Co (Un)	7.50	---	38 1/2 38 1/2	330	38 1/4 Jan 38 1/4 Jan
Int'l Tel & Tel Corp (Un)	1	12	11 1/2 12 1/2	990	9 3/4 Jan 10c Mar
Jade Oil Co	10c	a6c	a6c a6c	300	10c Feb 12c Feb
Kaiser-Frazer Corp	1	5 1/2	5 1/2 6 1/2	3,380	4 3/4 Jan 7 1/2 Feb
Kansas Power & Light Co (Un)	5	a18	a18 a18 1/2	58	16 3/4 Jan 17 1/4 Jan
Kennecott Copper Corp (Un)	1	---	51 51	630	51 Jan 54 1/4 Jan
Kern County Land Co	1	---	45 1/2 46 1/2	791	45 1/2 Jan 47 1/2 Feb
Lane-Wells Company	1	26	25 1/2 26	600	23 Jan 26 Feb
Libby McNeil & Libby (Un)	7	---	a7 1/2 a7 1/2	50	7 1/4 Jan 8 1/4 Mar
Lincoln Petroleum Co	10c	1 20	1 20 1 20	1,050	1 1/5 Mar 1 40 Jan
Lockheed Aircraft Corp	1	---	28 28	410	24 1/4 Jan 29 1/2 Feb
Loew's Inc (Un)	1	---	16 1/2 16 1/2	747	16 1/2 Mar 18 1/4 Jan
Los Angeles Biltmore Hotel Co	20	25 3/4	25 3/4 25 3/4	227	24 1/2 Jan 26 1/2 Feb
Magnavox Company (Un)	1	17 1/2	17 1/2 17 1/2	796	11 3/4 Jan 20 Feb
Mascot Oil Company	1	---	85c 85c	500	72 1/2c Jan 95c Mar
McKesson & Robbins Inc (Un)	18	a40 1/2	a40 1/2 a40 1/2	25	41 1/2 Feb 41 1/2 Feb
Menasco Mfg Co	1	---	1 1/4 1 1/4	650	1 1/4 Jan 2 1/4 Feb
Merchants Petroleum Co	1	70c	70c 70c	800	60c Feb 90c Jan
Middle South Utilities Inc (Un)	1	19 1/4	19 1/2 19 1/2	231	17 3/4 Jan 20 1/2 May
Minnesota Power & Light	1	---	33 1/2 33 1/2	267	33 1/2 Mar 33 1/2 Mar
Monogram Pictures Corp	1	---	2 1/2 2 1/2	100	2 1/4 Jan 3 Jan
Montana Power Co	1	23	22 1/2 23	790	22 1/2 Mar 23 Mar
Montgomery Ward & Co Inc (Un)	1	---	57 57	301	54 1/4 Jan 58 1/2 Feb
Mt Diablo Oil Mgn & Dev	1	1 50	1 50 1 50	200	1 1/2 Jan 1 1/2 Feb
Nash-Kelvinator Corp (Un)	5	17 1/2	17 1/2 17 1/2	267	16 3/4 Mar 18 1/4 Jan
National Distillers Prod Corp (Un)	1	23 1/2	22 3/4 23 1/2	575	22 1/2 Feb 24 1/4 Jan
National Mallis Fabrics Corp	1	---	a7 1/2 a7 1/2	25	a 1/4 Jan a 1/4 Jan
New York Central RR (Un)	1	---	a13 1/2 a13 1/2	560	13 1/2 Jan 13 1/2 Mar
Nordson Corporation Ltd	1	10c	9c 10c	5,000	9c Jan 14c Jan
North American Aviation Inc (Un)	1	---	12 1/2 13	700	10 3/4 Jan 13 Feb
North American Oil (Un)	10	---	21 21	1,081	18 3/4 Jan 21 1/2 Feb
North American Oil Cons	10	---	a49 1/2 a49 1/2	25	41 Feb 50 Mar
Northern Pacific Railway Co (Un)	100	20 3/4	20 3/4 20 3/4	545	17 3/4 Jan 21 1/2 Feb
Northrop Aircraft Inc	1	---	a7 1/2 a7 1/2	10	6 1/4 Jan 8 1/4 Mar
Occidental Petroleum Corp	1	---	30c 33c	3,800	20c Jan 35c Feb
Oceanic Oil Co	1	2 70	2 25 2 75	73,602	1 40 Jan 2 75 Mar
Ohio Edison Co	8	---	a34 1/2 a35	195	31 3/4 Jan 35 3/4 Mar
Ohio Oil Company (Un)	1	a28 1/2	a28 1/2 a29	290	26 1/2 Jan 28 1/4 Jan
Pacific Clay Products	10	---	12 1/2 12 1/2	200	12 1/2 Feb 13 Mar
Pacific Finance Corp of Calif	10	---	a22 a22 1/2	175	20 3/4 Jan 22 3/4 Feb

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low High	
Pacific Gas & Elec common	25	32 1/2	31 3/4 32 3/4	5,645	31 3/4 Mar 34 1/4 Jan	
Rights	---	---	---	72,153	1 1/4 Mar 1 1/4 Mar	
6% preferred	25	---	35 3/4 35 3/4	273	35 Jan 37 1/2 Mar	
5% redeemable preferred	25	---	28 1/4 28 1/4	100	28 Jan 28 1/2 Feb	
5% red preferred A	25	---	28 1/4 28 1/4	340	28 1/2 Jan 29 1/4 Feb	
Pacific Indemnity Company	10	---	66 1/2 66 1/2	120	61 1/2 Jan 66 1/2 Mar	
Pacific Lighting Corp common	---	---	54 1/2 54 1/2	688	52 Feb 55 Mar	
Packard Motor Car Co (Un)	---	---	3 3/4 3 3/4	2,560	3 3/4 Feb 4 1/4 Jan	
Pan American Airways Corp (Un)	2 1/2	a10 1/2	a10 1/2 a10 1/2	110	9 Jan 11 Feb	
Paramount Pictures Inc (Un)	---	---	18 1/2 18 1/2	687	17 1/2 Feb 20 1/4 Jan	
Pennsylvania RR Co (Un)	---	---	17 1/4 17 1/4	499	16 1/2 Jan 18 1/4 Mar	
Pepsi-Cola Co (Un)	33 3/8c	11	11 11 1/2	350	8 1/2 Jan 12 Mar	
Phelps Dodge Corp (Un)	25	a44 1/2	a44 1/2 a45 1/2	329	47 1/2 Feb 50 1/4 Jan	
Puget Sound Pulp & Timber Co	---	a16 1/2	a16 1/2 a16 1/2	60	15 1/4 Mar 16 1/4 Jan	
Pulman Incorporated (Un)	---	a35 1/2	a34 1/2 a35 1/2	150	33 3/4 Jan 36 3/4 Jan	
Pure Oil Co (Un)	---	---	30 1/2 30 1/2	220	26 1/2 Feb 30 3/4 Mar	
Radio Corp of America (Un)	---	15	14 1/2 15 1/4	2,347	12 1/2 Jan 15 1/2 Feb	
Radio-Keith-Orpheum Corp (Un)	---	---	8 1/2 8 1/2	500	8 1/4 Feb 9 1/4 Jan	
Republic Pictures Corp (Un)	50c	---	a4 1/2 a4 1/2	25	4 1/4 Feb 5 1/4 Jan	
Republic Steel Corporation (Un)	---	a26 1/2	a26 1/2 a26 1/2	299	23 1/2 Jan 27 1/2 Mar	
Reserve Oil & Gas Company	1	23 1/4	19 25	20,389	11 1/4 Jan 25 Mar	
Rexall Drug Inc	2.50	---	5 1/2 5 1/2	365	5 1/2 Feb 6 1/4 Jan	
Rheem Mfg Co	---	---	a21 a21	75	20 1/2 Jan 21 1/2 Mar	
Rice Ranch Oil Company	1	50c	50c 50c	800	48c Mar 55c Mar	
Richfield Oil Corporation	---	42 1/2	40 1/2 42 1/2	3,433	37 1/2 Feb 42 1/2 Mar	
Ryan Aeronautical Co	---	---	5 1/2 5 1/2	187	5 1/4 Jan 6 1/4 Jan	
Safeway Stores Inc	---	---	a34 1/2 a35 1/2	208	30 3/4 Jan 36 1/2 Feb	
St Regis Paper Company (Un)	5	8 1/2	8 1/2 8 1/2	650	7 3/4 Mar 9 Jan	
Schenley Industries (Un)	1.75	---	20 1/2 20 1/2	560	30 3/4 Mar 33 1/2 Feb	
Seaboard Finance Co	---	---	20 1/2 20 1/2	2,089	19 Jan 21 1/2 Feb	
Seaboard Oil Co of (Del) (Un)	---	a64 1/2	a63 1/2 a68 1/2	173	51 Jan 51 Jan	
Sears Roebuck & Company	---	44 1/2	43 1/2 44 1/2	1,135	41 1/2 Feb 44 1/2 Mar	
Shell Oil Co	15	---	a38 1/2 a38 1/2	75	35 Feb 37 1/4 Jan	
Sierra Trading Corp	25c	---	5c 5c	1,000	4c Mar 6c Jan	
Signal Oil & Gas Co class A	---	34 1/2	32 1/2 34 1/2	1,642	31 1/2 Feb 36 1/4 Jan	
Signal Petroleum Co of Calif	---	---	a18c a18c	500	16c Jan 22c Jan	
Sinclair Oil Corp	---	---	23 1/2 24 1/2	2,638	22 Jan 24 1/2 Mar	
Socony-Vacuum Oil Co Inc (Un)	15	17	17 1/2 17 1/2	1,412	16 Feb 17 1/2 Mar	
Solar Aircraft Company	1	a14 1/4	a14 1/4 a14 1/4	10	14 1/2 Feb 15 1/2 Jan	
Southern Calif Edison Co Ltd com	28	35 1/2	35 1/2 35 3/4	3,775	34 1/2 Jan 36 1/4 Mar	
4.32% preferred	25	---	a26 3/4 a27	50	26 1/2 Jan 27 1/2 Mar	
4.48% preferred	25	---	30 3/4 30 3/4	313	29 1/2 Jan 30 3/4 Mar	
4.88% preferred	25	---	a28 1/2 a28 1/2	30	28 1/2 Jan 28 3/4 Jan	
Southern Calif Gas Co 6% pfd	25	---	a35 1/2 a35 1/2	10	34 1/2 Feb 35 1/2 Mar	
Southern Co	5	---	13 1/2 13 1/2	670	11 1/2 Jan 13 1/2 Mar	
Southern Pacific Company	---	---	52 53 1/2	672	50 1/2 Jan 53 1/2 Jan	
Rights	---	7/64	7/64 7/64	31,145	7/64 Mar 7/64 Mar	
Southern Railway Company (Un)	---	---	a34 1/2 a34 1/2	85	33 1/2 Feb 37 1/2 Jan	
Standard Brands Inc (Un)	---	---	a22 3/4 a23 1/4	93	21 Jan 23 1/2 Feb	
Standard Oil Co of Calif	---	---	65 1/2 65 1/2	944	61 Jan 65 1/4 Mar	
Standard Oil Co (Ind) (Un)	25	a47	a46 1/2 a47 1/2	209	42 1/2 Jan 44 1/4 Mar	
Standard Oil Co (N J) (Un)	28	---	a68 1/2 a69 1/2	117	66 1/2 Jan 69 1/2 Feb	
Stone & Webster Inc (Un)	---	---	22 3/4 23 1/4	265	21 1/2 Jan 23 1/4 Mar	
Studebaker Corporation (Un)	1	---	29 1/2 30 3/4	3,900	26 1/2 Jan 30 3/4 Mar	
Sunray Oil Corp common	1	12 1/2	12 1/2 12 3/4	2,451	10 1/2 Jan 12 1/2 Feb	
4 1/2% preferred class B	25	---	a21 1/2 a21 1/2	100	19 1/2 Jan 21 1/2 Mar	
Swift & Company (Un)	28	a37 1/2	a37 1/2 a37 1/2	180	36 1/2 Jan 36 1/2 Feb	
Texas Company (Un)	25	---	a63 1/4 a63 1/4	293	60 1/2 Feb 62 1/4 Mar	
Texas Gulf Sulphur Co (Un)	---	---	a72 3/4 a73 1/2	143	71 1/4 Jan 72 Jan	
Textron Incorporated common	50c	---	a10 1/4 a10 1/4	60	11 1/4 Jan 12 1/2 Feb	
Preferred	---	---	15 1/2 15 1/2	345	15 1/2 Mar 15 1/2 Mar	
Tidewater Assoc Oil Co (Un)	10	25 1/2	24 25 3/4	1,250	23 Jan 25 1/2 Mar	
Transamerica Corporation	13	16 1/2	16 1/2 17 1/4	4,272	14 1/2 Jan 17 1/2 Feb	
Transcontinental & Western Air	5	---	a18 3/4 a18 3/4	11	16 1/2 Jan 20 Mar	
Tri-Continental Corp (Un)	1	---	9 1/2 10 1/2	1,500	8 1/2 Jan 10 1/2 Mar	
Truax-Traer Coal Co	5	---	a11 1/2 a12	50	10 1/2 Jan 12 1/2 Mar	
Twentieth Century-Fox Film (Un)	---	---	21 1/4 21 1/4	209	21 Mar 25 1/2 Jan	
Union Carbide & Carbon Corp (Un)	---	---	44 1/4 44 1/4	582	42 1/2 Jan 44 1/4 Jan	
Union Oil Co of Calif com	25	27 3/4	26 1/2 27 3/4	1,622	25 1/2 Feb 27 3/4 Jan	
Union Pacific RR Co (Un)	50	a86 1/2	a85 1/2 a86 1/2	138	85 Feb 85 Feb	
United Aircraft Corp (Un)	5	---	a26 1/2 a27 1/4	97	26 1/2 Jan 27 1/2 Feb	
United Air Lines Inc (Un)	10	15 1/2	15 1/2 16	420	14 1/2 Jan 16 1/2 Feb	
United Corporation (Del) (Un)	1	---	4 4 1/2	1,600	3 1/2 Jan 4 1/4 Mar	
United Gas Corporation (Un)	10	---	a19 a19 1/2	58	17 1/2 Feb 19 1/4 Mar	
United Paramount Thea com (Un)	1	---	18 1/2 18 1/2	112	18 1/2 Mar 23 Jan	
Certificates of Interest	1	---	a18 1/2 a18 1/2	163	19 1/2 Mar 21 1/2 Feb	
United States Rubber Co (Un)	10	---	a43 3/4 a43 3/4	50	38 1/2 Jan 43 1/4 Mar	
United States Steel Corp	---	32 3/2	32 3/2 32 1/2	3,259	25 1/2 Jan 32 1/2 Mar	
Universal Consolidated Oil Co	1	55 1/2	55 56 1/2	1,973	40 1/2 Feb 56 1/2 Mar	
Warner Bros Pictures Inc (Un)	5	14 1/2	13 14 1/2	3,340	13 Mar 16 1/2 Jan	
Western Air Lines Inc	---	---	9 1/2 9 1/2	440	8 Jan 9 1/2 Feb	
Western Union Tel Co (Un)	---	---	23 23 1/4	448	21 1/2 Jan 23 1/4 Mar	
Westinghouse Elec Corp (Un)	12.50	---	a34 a34 1/2	270	30 3/4 Jan 34 1/4 Mar	
West Kentucky Coal Co (Un)	4	---	a21 1/4 a21 1/2	58	---	7 Feb
Willys-Overland Motors Inc (Un)	1	---	a6 1/4 a6 1/4	20	5 1/2 Jan 5 1/2 Feb	
Woolworth (F W) Co (Un)	10	---	a49 1/2 a50 1/2	140	49 1/2 Feb 49 1/2 Feb	
Zenda Gold Mining Co	10c	9 1/2c	8c 16c	18,000	2 1/2c Jan 16c Mar	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 21

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Berghoff Brewing Corp.	5 3/4	5 1/4	6	4 1/4 Jan 6 1/2 Feb
Bethlehem Steel Corp (Un)	125 1/2	125 1/2	1,255	30 1/2 Jan 35 1/2 Mar
Binks Mfg Co capital	1	13 1/2	13 1/2	12 Jan 13 1/2 Mar
Bliss & Laughlin Inc	2 1/2	15 1/2	15 1/2	14 Feb 15 1/2 Mar
Borg (George W) Corp	10	14 1/2	14 1/2	12 1/2 Feb 14 1/2 Mar
Borg-Warner Corp	5	59 1/2	60	55 Feb 60 Mar
Brach & Sons (E J)	1	53 1/2	54 1/2	52 Jan 57 Feb
Brown & Bigelow	1	11 1/2	13 1/2	10 1/2 Jan 13 1/2 Mar
Brown Shoe Co Inc	15	36	38	33 1/2 Jan 38 Mar
Bruce Co (E L)	2 1/2	18 1/2	18 1/2	17 1/2 Jan 19 Jan
Budd Co (Un)	14 1/2	14 1/2	15	14 1/2 Jan 15 Mar
Burd Piston Ring common	1	7 1/2	7 1/2	7 1/2 Jan 8 1/2 Jan
Burkhardt (F) Manufacturing	8	31 1/2	31 1/2	29 Jan 31 1/2 Feb
Butler Bros common	10	10 1/2	10 1/2	9 1/2 Jan 10 1/2 Jan
Canadian Pacific (Un)	25	14 1/2	15	14 1/2 Jan 15 Jan
Carr-Consol Biscuit	1	3 1/2	3 1/2	3 1/2 Jan 3 1/2 Jan
Centlivre Brewing Corp	50c	4 1/2	4 1/2	4 1/2 Jan 4 1/2 Jan
Central & South West Corp	5	15 1/2	16 1/2	14 1/2 Jan 16 1/2 Jan
Central Illinois Light	1	37 1/2	38 1/2	35 1/2 Jan 38 1/2 Jan
Central Ill Secur Corp common	1	2 1/2	2 1/2	2 1/2 Jan 2 1/2 Jan
Convertible preferred	1	20 1/2	20 1/2	20 1/2 Jan 20 1/2 Jan
Certain-teed Products (Un)	1	17 1/2	17 1/2	17 1/2 Jan 17 1/2 Jan
Cherry Burrell Corp	5	9 1/2	9 1/2	9 1/2 Jan 9 1/2 Jan
Chesapeake & Ohio (Un)	25	29 1/2	30	29 1/2 Jan 30 Jan
Chicago Corp common	1	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan
Convertible preferred	1	65 1/2	65 1/2	65 1/2 Jan 65 1/2 Jan
Chicago Mil St Paul & Pac vtc	1	8	8 1/2	8 1/2 Jan 8 1/2 Jan
Chicago Towel Co common	1	96	96	96 Jan 96 Jan
Chicago Towel Co conv pfd	1	114 1/2	115	114 1/2 Jan 115 Jan
Chicago Rock Island & Pacific RR Co	1	44 1/2	44 1/2	41 1/2 Jan 46 Jan
Chrysler Corp	2 1/2	66 1/2	67 1/2	63 Jan 68 1/2 Jan
Cities Service Co	10	72	73 1/2	67 1/2 Jan 78 1/2 Jan
City Products Corp	1	33 1/2	33 1/2	32 Feb 33 1/2 Jan
Cleveland Cliffs Iron common	1	14 1/2	15	14 1/2 Jan 15 Jan
4.50 preferred	1	78	78 1/2	73 1/2 Jan 78 1/2 Jan
Cleveland Electric Illuminating	1	45 1/2	46 1/2	43 1/2 Jan 46 Feb
Cleveland Graphite Bronze (Un)	1	27 1/2	27 1/2	27 1/2 Jan 27 1/2 Jan
Clinton Foods Inc	1	22	22	22 Jan 22 Jan
Coleman (The) Co Inc	5	22	22	22 Jan 22 Jan
Columbia Gas System (Un)	13 1/2	13 1/2	13 1/2	11 1/2 Jan 13 1/2 Jan
Commonwealth Edison	25	32 1/2	32 1/2	29 1/2 Jan 33 1/2 Jan
Consolidated Vultee Aircraft (Un)	1	13 1/2	13 1/2	13 1/2 Jan 13 1/2 Jan
Consumers Co common	1	17 1/2	17 1/2	17 1/2 Jan 17 1/2 Jan
Preferred	50	28	28	28 Jan 28 Jan
Continental Motors (Un)	1	6 1/2	6 1/2	6 1/2 Jan 6 1/2 Jan
Crane Co	25	27 1/2	28 1/2	27 1/2 Jan 28 1/2 Jan
Curtiss-Wright Corp (Un)	1	8 1/2	8 1/2	8 1/2 Jan 8 1/2 Jan
Detroit & Cleveland Nav (Un)	5	7 1/2	7 1/2	7 1/2 Jan 7 1/2 Jan
Dodge Mfg Corp	10	5 1/2	5 1/2	5 1/2 Jan 5 1/2 Jan
Doehler-Jarvis Corp	5	33 1/2	34 1/2	33 1/2 Jan 34 1/2 Jan
Dow Chemical Co	15	63 1/2	63 1/2	60 1/2 Jan 64 1/2 Jan
Du Pont (E I) de Nemours (Un)	5	67 1/2	68 1/2	61 Jan 67 1/2 Jan
Eastman Kodak (Un)	10	46 1/2	46 1/2	46 1/2 Jan 46 1/2 Jan
Eaton Manufacturing Co	2	29 1/2	30 1/2	29 1/2 Jan 30 1/2 Jan
Eddy Paper Corp (The)	1	85	85	85 Jan 85 Jan
Falstaff Brewing Corp	1	20	20	20 Jan 20 Jan
Fitz Simons & Connell	1	10 1/2	10 1/2	10 1/2 Jan 10 1/2 Jan
Flour Mills of America Inc	5	11	11	11 Jan 11 Jan
Four-Wheel Drive Auto	10	5 1/2	5 1/2	5 1/2 Jan 5 1/2 Jan
General Amer Transportation	5	51 1/2	51 1/2	46 Jan 52 1/2 Mar
General Candy class A	5	15	15 1/2	14 1/2 Jan 15 1/2 Feb
General Electric Co (Un)	46 1/2	46 1/2	47 1/2	41 1/2 Jan 47 1/2 Jan
General Finance Corp common	1	7	7	6 1/2 Jan 7 1/2 Jan
Preferred	10	8 1/2	8 1/2	8 1/2 Jan 8 1/2 Jan
General Motors Corp	10	77 1/2	77 1/2	68 1/2 Jan 78 1/2 Jan
General Public Utilities	5	17 1/2	17 1/2	16 1/2 Jan 17 1/2 Jan
Gibson Refrigerator Co	1	8 1/2	8 1/2	8 1/2 Jan 8 1/2 Jan
Gillette Safety Razor	1	39 1/2	40	33 1/2 Jan 40 Mar
Glidden Co (Un)	1	28 1/2	28 1/2	24 1/2 Jan 30 1/2 Feb
Rights	1/64	1/128	1/128	1/128 Jan 1/128 Jan
Goldblatt Bros	1	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan
Goodyear Tire & Rubber Co	1	50 1/2	51 1/2	44 1/2 Jan 51 1/2 Jan
Gossard Co (W H)	1	12	12	12 Jan 12 Jan
Graham-Paige Motors (Un)	1	2	2	2 Jan 2 Jan
Gray Drug Stores	1	10 1/2	10 1/2	10 1/2 Jan 10 1/2 Jan
Great Lakes Dredge & Dock	1	15 1/2	15 1/2	14 1/2 Jan 15 1/2 Jan
Greif Bros Cooperage class A	1	11 1/2	11 1/2	11 1/2 Jan 11 1/2 Jan
Greyhound Co (Un)	3	10 1/2	10 1/2	10 1/2 Jan 10 1/2 Jan
Griesedieck Western Brewery	2	28 1/2	29 1/2	28 1/2 Jan 29 1/2 Jan
Hammond Instrument Co	1	17 1/2	17 1/2	17 1/2 Jan 17 1/2 Jan
Heliman (G) Brewing Co	1	26 1/2	26 1/2	26 1/2 Jan 26 1/2 Jan
Hein Werner Corp	3	6 1/2	6 1/2	6 1/2 Jan 6 1/2 Jan
Hibbard Spencer Bartlett	25	40	41	38 1/2 Jan 41 Jan
Hydraulic Press Brick & pfd	50	22	22	22 Jan 22 Jan
Illinois Brick Co	10	1 1/2	1 1/2	1 1/2 Jan 1 1/2 Jan
Illinois Central RR	100	37 1/2	38 1/2	34 1/2 Jan 39 Jan
Independent Pneumatic Tool	1	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan
Indiana Steel Products	1	6 1/2	8	6 1/2 Jan 8 Mar
Warrants	1	1	1	1 Jan 1 Jan
Indianapolis Power & Light	33 1/2	32 1/2	33 1/2	28 1/2 Jan 33 1/2 Mar
Industrial Rayon Corp (Un)	1	45 1/2	45 1/2	45 1/2 Jan 45 1/2 Jan
Inland Steel	1	39 1/2	39 1/2	37 1/2 Jan 40 1/2 Mar
Interlake Steamship	1	33	33	32 1/2 Jan 33 Jan
International Harvester	1	26 1/2	26 1/2	26 1/2 Jan 26 1/2 Jan
International Shoe Co	1	40 1/2	41 1/2	40 1/2 Jan 41 1/2 Jan
International Tel & Tel (Un)	1	12	12	12 Jan 12 Jan
Iowa Illinois Gas & Electric	1	29 1/2	30 1/2	29 1/2 Jan 30 1/2 Mar
Iowa Power & Light	1	23	23 1/2	23 1/2 Jan 23 1/2 Mar
Kansas Power & Light (Un)	1	18 1/2	18 1/2	18 1/2 Jan 18 1/2 Mar
Katz Drug Co common	1	8 1/2	8 1/2	8 1/2 Jan 8 1/2 Jan
Kelley Island Lime & Transport	1	17 1/2	17 1/2	17 1/2 Jan 17 1/2 Jan
Kellogg Switchboard common	1	11 1/2	11 1/2	11 1/2 Jan 11 1/2 Jan
Key Company	1	11	11	11 Jan 11 Jan
Knapp Monarch Co	1	4 1/2	4 1/2	4 1/2 Jan 4 1/2 Jan
Kropp Forge Co common	33 1/2	2 1/2	2 1/2	2 1/2 Jan 2 1/2 Jan
La Salle Extension University	5	6 1/2	6 1/2	6 1/2 Jan 6 1/2 Jan
Laclede-Christy Co	1	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan
Laclede Gas Light (Un)	10	7 1/2	7 1/2	7 1/2 Jan 7 1/2 Jan
Lamson & Sessions Co	1	12	12	12 Jan 12 Jan
Landis Machine Co	25	24	24	24 Jan 24 Jan
Leath & Co common	1	16 1/2	16 1/2	16 1/2 Jan 16 1/2 Jan
Libby McNeill & Libby	7	7 1/2	7 1/2	7 1/2 Jan 7 1/2 Jan
Marshall Field & Co	1	27 1/2	27 1/2	27 1/2 Jan 27 1/2 Jan
McKay Machine Co	1	30 1/2	30 1/2	30 1/2 Jan 30 1/2 Jan
McKee (Arthur G) class B	1	53 1/2	53 1/2	53 1/2 Jan 53 1/2 Jan
Medusa Portland Cement	1	30 1/2	30 1/2	30 1/2 Jan 30 1/2 Jan
Metropolitan Brick	4	10	10	10 Jan 10 Jan
Mickelberry's Food Products	1	2 1/2	2 1/2	2 1/2 Jan 2 1/2 Jan
Middle West Corp	5	6 1/2	6 1/2	6 1/2 Jan 6 1/2 Jan
Miller & Hart vtc common	1	18 1/2	18 1/2	18 1/2 Jan 18 1/2 Jan
Minneapolis Brewing Co	1	23 1/2	23 1/2	23 1/2 Jan 23 1/2 Jan
Missouri Portland Cement	25	29 1/2	29 1/2	29 1/2 Jan 29 1/2 Jan
Modine Manufacturing common	1	2 1/2	2 1/2	2 1/2 Jan 2 1/2 Jan
Monroe Chemical Co common	1	35 1/2	35 1/2	35 1/2 Jan 35 1/2 Jan
Preferred	1	56 1/2	57 1/2	56 1/2 Jan 57 1/2 Jan
Montgomery Ward & Co	1	18 1/2	18 1/2	18 1/2 Jan 18 1/2 Jan
Muskegon Mot Spec class A	1	12 1/2	12 1/2	12 1/2 Jan 12 1/2 Jan
Muter Co	50c	17 1/2	17 1/2	17 1/2 Jan 17 1/2 Jan
Nash-Kelvinator Corp (Un)	5	9 1/2	9 1/2	9 1/2 Jan 9 1/2 Jan
National Pressure Cooker	2	26 1/2	26 1/2	26 1/2 Jan 26 1/2 Jan
National Standard	10	3 1/2	3 1/2	3 1/2 Jan 3 1/2 Jan
National Tile & Mfg	1	1 1/2	1 1/2	1 1/2 Jan 1 1/2 Jan

For footnotes see page 38.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
New York Central RR (Un)	1	13 1/2	13 1/2	11 1/2 Jan 13 1/2 Mar
North American Aviation (Un)	1	12 1/2	13	12 1/2 Jan 13 Mar
North American Car	20	27 1/2	27 1/2	24 1/2 Jan 28 Mar
North American Co	10	21 1/2	21 1/2	18 1/2 Jan 21 1/2 Mar
Northern States Power (Minn)	1	12 1/2	13	12 1/2 Jan 13 Mar
Northwest Bancorporation	1	31	31 1/2	25 1/2 Jan 32 1/2 Mar
Oak Mfg Co	1	12 1/2	13 1/2	10 1/2 Jan 13 1/2 Feb
Ohio Edison Co	8	34 1/2	34 1/2	32 Jan 35 1/2 Feb
Ohio Oil Co (Un)	1	28 1/2	28 1/2	26 1/2 Jan 28 1/2 Mar
Packard Motor Car (Un)	1	3 1/2	3 1/2	3 1/2 Jan 3 1/2 Jan
Pan American World Airways (Un)	2 1/2	10	10 1/2	9 Jan 11 Feb
Paramount Pictures (Un)	1	18 1/2	18 1/2	17 1/2 Jan 18 1/2 Jan
Patterson-Sargent Co	1	21 1/2	21 1/2	21 1/2 Jan 21 1/2 Jan
Peabody Coal Co common	5	6	6 1/2	6 Jan 6 1/2 Jan
5% prior preferred	25	16 1/2	16 1/2	16 Jan 16 1/2 Jan
Pennsylvania RR	50	17 1/2	17 1/2	16 1/2 Jan 16 1/2 Jan
Peoples Gas Light & Coke	100	133 1/2	135 1/2	127 1/2 Jan 138 1/2 Feb
Pepsi-Cola Co (Un)	33 1/2	11	11 1/2	8 1/2 Jan 12 Mar
Porter Co (The)	1	8	8	8 Jan 8 1/2 Feb
Pressed Steel Car common	1	7 1/2	7 1/2	7 1/2 Jan 7 1/2 Jan
Public Service Corp (Ind) com	1	27 1/2	28 1/2	27 Jan 29 1/2 Mar
3.50% preferred	100	88 1/2	88 1/2	86 Jan 88 1/2 Mar
Pure Oil Co (Un)	1	30 1/2	31 1/2	26 1/2 Jan 31 1/2 Mar
Radio Corp of America (Un)	1	15 1/2	15 1/2	12 1/2 Jan 15 1/2 Feb
Radio-Keith-Orpheum (Un)	1	8 1/2	8 1/2	8 1/2 Jan 8 1/2 Jan
Rath Packing	10	27	27	26 1/2 Jan 28 Feb
Remington Rand (Un)	50c	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan
Republic Steel Corp (Un)	1	26 1/2	27	23 1/2 Jan 27 1/2 Jan
Reynolds Metal Co (Un)	2 1/2	5 1/2	5 1/2	5 1/2 Jan 5 1/2 Jan
Richfield Oil Corp (Un)	1	42 1/2	43 1/2	42 1/2 Jan 43 1/2 Jan
Richman Bros Co	1	45 1/2	46	43 1/2 Jan 46 1/2 Jan
St Joseph Light & Power	1	25 1/2	25 1/2	25 1/2 Jan 25 1/2 Jan
When delivered	1	43 1/2	43 1/2	40 Jan 45 Jan
St Louis National Stockyards	1	6	6 1/2	4 1/2 Jan 6 1/2 Jan
St Louis Public Service A com	1	28 1/2	28 1/2	26 1/2 Jan 29 1/2 Jan
Sangamo Electric Co	1	29 1/2	31 1/2	29 1/2 Jan 31 1/2 Jan
Schenley Industries (Un)	14 1/2	10 1/2	10 1/2	10 1/2 Jan 10 1/2 Jan
Schwitzer Cummins	1	44 1/2	44 1/2	41 1/2 Jan 44 1/2 Jan
Sears Roebuck & Co	1	29 1/2	30 1/2	26 1/2 Jan 30 1/2 Feb
Shelmar Prod Corp	1	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan
Signode Steel Strapping	1	24 1/2	24 1/2	22 Jan 24 1/2 Jan
Sinclair Oil Corp	1	4 1/2	5	4 1/2 Jan 5 1/2 Jan
Society Brand Clothes	1	17	17 1/2	16 Feb 17 1/2 Jan
Socony Vacuum Oil (Un)	15	17	17 1/2	16 1/2 Jan 17 1/2 Jan
South Bend Lathe Works	5	13 1/2	13 1/2	13 1/2 Jan 13 1/2 Jan
Southern Co	1	51 1/2	53 1/2	51 1/2 Jan 53 1/2 Jan
Southern Pacific Co	1	11 1/2	11 1/2	11 1/2 Jan 11 1/2 Jan
Rights	1	9 1/2	9 1/2	9 1/2 Jan 9 1/2 Jan
Spiegel Inc	1	2 1/2	2 1/2	2 1/2 Jan 2 1/2 Jan
Standard Dredging common	1	9 1/2	9 1/2	9 1/2 Jan 9 1/2 Jan
Standard Forgings	1	47 1/2	47 1/2	42 1/2 Jan 47 1/2 Jan
Standard Oil of Indiana	25	69 1/2	69 1/2	66 1/2 Jan 69 1/2 Jan
Standard Oil (N J) (Un)	25	27 1/2	27 1/2	25 1/2 Jan 27 1/2 Jan
Standard Oil (Ohio) com	10	101 1/2	101 1/2	101 1/2 Jan 101 1/2 Jan
3 1/2% preferred series A	100	19 1/2	20 1/2	18 1/2 Jan 20 1/2 Jan
Standard Steel Spring (Un)	1	15 1/2	16 1/2	15 1/2 Jan 16 1/2 Jan
Stewart-Warner Corp	1	8 1/2	8 1/2	8 1/2 Jan 8 1/2 Jan
Stone Container Corp	1	16 1/2	17 1/2	16 1/2 Jan 17 1/2 Jan
Storkline Furniture	10	30	30 1/2	26 1/2 Jan 30 1/2 Jan
Studebaker Corp (Un)	1	67 1/2	68 1/2	67 1/2 Jan 68 1/2 Jan
Sunbeam Corp	1	11	11 1/2	11 Jan 11 1/2 Jan
Sundstrand Machine Tool	5	12 1/2	12 1/2	12 1/2 Jan 12 1/2 Jan
Sunray Oil (Un)	1	37 1/2	37 1/2	34 Jan 37 1/2 Jan
Swift & Co	25	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 24

## Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Allegheny Ludlum Steel	27 1/2	26 3/4 27 3/4	210	21 1/2 Jan 27 3/4 Mar
Barnes-Knox Co	14 3/4	14 3/4 14 3/4	207	14 3/4 Jan 15 3/4 Mar
Clark (D L) Co	13 1/4	13 1/4 13 1/4	200	9 Jan 10 Jan
Columbia Gas System	13 1/4	13 1/4 13 1/4	548	11 1/4 Jan 13 1/4 Mar
Duquesne Brewing	5	13 1/4 13 1/4	500	11 1/4 Jan 14 1/4 Feb
Fort Pitt Brewing	16 1/4	16 1/4 16 1/4	129	11 1/4 Jan 17 1/4 Feb
Harbison Walker Refractories com	22 1/4	22 1/4 22 1/4	135	20 1/4 Jan 23 Feb
Joy Manufacturing Co	1	31 1/4 31 1/4	80	30 1/4 Jan 34 1/4 Mar
Mountain Fuel Supply	10	21 1/4 21 1/4	1,060	19 1/4 Jan 22 1/4 Mar
National Fireproofing Corp	5	5 1/4 5 1/4	1,967	4 1/4 Jan 6 1/4 Feb
Pittsburgh Brewing Co	2 1/4	3 1/4 3 1/4	6,329	2 Jan 3 1/4 Mar
New common	25	40 40 40	66	32 1/4 Jan 40 1/4 Mar
\$2.50 convertible preferred	10	37 1/4 37 1/4	100	35 1/4 Jan 38 1/4 Mar
Pittsburgh Plate Glass	10	7 1/4 7 1/4	172	7 Jan 8 1/4 Jan
Pitts Screw & Bolt Corp	100	77 80 80	155	75 Jan 80 Mar
Pittsburgh Steel Foundry 5% pfd	1	20 1/4 20 1/4	200	18 1/4 Jan 20 1/4 Mar
Standard Steel Spring	1	6 1/4 6 1/4	200	5 1/4 Jan 6 1/4 Jan
United States Glass common vic	1	25 1/4 25 1/4	511	25 1/4 Jan 27 1/4 Feb
Westinghouse Air Brake	12 1/4	34 1/4 34 1/4	466	30 1/4 Jan 34 1/4 Mar
Westinghouse Electric Corp				

## San Francisco Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Abbott Laboratories common	47	47 47	160	47 Mar 52 1/4 Jan
Air Reduction Co (Un)	1	a22 1/4 a23	160	22 1/4 Feb 25 Jan
Allegheny Corp (Un)	1	3 1/4 3 1/4	300	3 Jan 4 Jan
American Airlines Inc (Un)	1	a11 1/4 a11 1/4	170	9 Jan 11 1/4 Feb
American & Foreign Power (Un)	1	3 1/4 4 1/4	1,400	2 1/4 Jan 4 1/4 Mar
American Factors Ltd (Un)	20	a16 1/4 a16 1/4	50	1 1/4 Mar 18 1/4 Jan
American Power & Light (Un)	1	a20 a20 1/4	28	20 1/4 Feb 21 Feb
Amer Radiator & Stan San (Un)	1	14 1/4 14 1/4	903	13 1/4 Jan 14 1/4 Feb
American Smelting & Refining (Un)	1	a51 1/4 a51 1/4	160	56 Jan 56 Jan
American Tel & Tel Co (Un)	100	153 1/4 155 1/4	2,954	146 1/4 Jan 155 1/4 Mar
American Viscose Corp (Un)	14	a67 1/4 a68 1/4	85	68 1/4 Jan 72 Mar
American Woolen Co (Un)	1	a22 1/4 a23	100	23 Feb 32 Jan
Anaconda Copper Mining (Un)	50	28 1/4 28 1/4	380	28 Mar 30 1/4 Jan
Anglo Calif Natl Bank	20	36 1/4 37 1/4	1,778	34 Jan 39 Feb
Archer-Daniels-Midland Co	1	a40 1/4 a40 1/4	75	38 1/4 Jan 41 Mar
Arkansas Nat Gas Corp cl A (Un)	1	a11 1/4 a12	50	7 1/4 Jan 9 1/4 Feb
Armour & Co (Ill) com (Un)	5	a109 1/4 a109 1/4	198	104 Jan 105 1/4 Mar
Atchison Topeka & Santa Fe (Un)	100	a24 1/4 a24 1/4	138	24 Feb 25 Feb
Atlas Corp (Un)	1	7 1/4 8 1/4	3,701	5 1/4 Feb 8 1/4 Mar
Atlas Imperial Diesel Engine	250	21c 21c	17,900	21c Mar 27c Jan
Atok Big Wedge Mining Co	P10	7 1/4 7 1/4	746	5 1/4 Jan 7 1/4 Feb
Avco Mfg Corp common (Un)	3	10 10 11 1/4	990	10 Mar 13 1/4 Feb
Baldwin Locomotive (Un)	13	11 1/4 11 1/4	400	10 1/4 Jan 11 1/4 Feb
Baltimore & Ohio RR (Un)	100	6 1/4 6 1/4	3,025	4 1/4 Feb 7 Mar
Bandini Petroleum	1	a50 1/4 a50 1/4	55	47 1/4 Feb 50 1/4 Feb
Barnes Oil Co common (Un)	5	a8 1/4 a8 1/4	27	9 1/4 Jan 9 1/4 Jan
Beech Aircraft Corp	1	42 42	263	35 1/4 Jan 42 1/4 Mar
Bendix Aviation Corp (Un)	5	35 35	700	30 1/4 Jan 35 Mar
Bethlehem Steel (Un)	2	13 1/4 13 1/4	7,520	7 1/4 Jan 13 1/4 Mar
Bishop Oil Co	1	2.70 2.80	4,730	2.50 Mar 3.25 Jan
Blair Holdings Corp (Un)	1	a27 a27 1/4	36	24 1/4 Jan 27 1/4 Feb
Boeing Airplane Co (Un)	5	a50 1/4 a51 1/4	58	49 1/4 Jan 51 1/4 Mar
Borden Co (Un)	15	a59 1/4 a59 1/4	60	58 Feb 59 1/4 Jan
Borg-Warner Corp common (Un)	5	a14 1/4 a14 1/4	115	14 1/4 Mar 16 1/4 Feb
Bunker Hill & Sullivan (Un)	2 1/2	a23 1/4 a23 1/4	121	22 1/4 Feb 23 Mar
Byron Jackson Co	1	a5 1/4 a5 1/4	10	4 Jan 5 1/4 Mar
Calamba Sugar Cap	1	14 16 16	4,201	13 Mar 17 Jan
Calaveras Cement Co	1	a105 a105	10	1.25 Feb 1.25 Feb
California Art Tile class B	1	45 1/2 46	102	45 1/2 Feb 48 Jan
California Ink Co capital	1	10c 10c	450	10c Mar 15c Jan
California Pac Trad common (Un)	1	39 1/4 39 1/4	826	34 1/4 Feb 40 Mar
California Packing Corp common	1	53 53 1/2	46	53 Jan 53 1/2 Feb
Preferred	50	a11 a11	75	10 1/2 Jan 11 1/4 Feb
Canada Dry Ginger Ale (Un)	1 1/2	a14 1/4 a14 1/4	30	14 Mar 15 1/4 Feb
Canadian Pacific Ry (Un)	25	36 1/4 36 1/4	1,259	32 1/4 Jan 36 1/4 Mar
Caterpillar Tractor common	10	30 31	780	30 Mar 33 1/4 Mar
Celanese Corp of America	1	1.50 1.55	3,400	1.40 Jan 1.80 Jan
Central Eureka Mining Co	1	29 1/4 29 1/4	950	27 Feb 30 1/4 Jan
Chesapeake & Ohio Ry (Un)	25	a7 1/4 a7 1/4	95	7 1/4 Jan 8 1/4 Feb
Chi Mt St Paul RR com (Un)	1	a29 1/4 a30 1/4	125	31 Jan 35 1/4 Feb
Preferred (Un)	100	66 1/4 67 1/4	1,025	63 1/4 Jan 67 1/4 Mar
Chrysler Corp	25	a71 1/4 a73 1/4	63	68 1/4 Feb 77 1/4 Jan
Cities Service Co (Un)	10	32 1/4 32 1/4	439	32 1/4 Mar 34 1/4 Feb
Cloox Chemical Co	3 1/4	a31 1/4 a32 1/4	125	32 Mar 32 Mar
Columbia Broadcast Sys class A	2 1/2	32 32	105	32 Mar 32 Mar
Class B	2 1/2	13 1/4 13 1/4	655	12 1/4 Jan 13 1/4 Mar
Columbia Gas System com (Un)	1	a16 1/4 a17 1/4	80	16 1/4 Feb 17 1/4 Jan
Commercial Solvents (Un)	1	32 1/2 32 1/2	220	30 1/4 Jan 32 1/2 Mar
Commonwealth Edison	25	42 1/2 42 1/2	200	40 Feb 43 Jan
Consolidated Chem Ind class A	1	31 1/4 31 1/4	1,129	27 1/4 Jan 32 Mar
Consolidated Edison Co of N Y (Un)	1	a45 1/4 a45 1/4	16	43 1/4 Jan 43 1/4 Jan
Consolidated Natural Gas cap (Un)	15	13 13 1/4	595	10 1/4 Jan 14 1/4 Feb
Consolidated Vultee Aircraft	1	13 13	255	12 1/4 Jan 14 Jan
Creameries of America Inc	1	106 106	21	100 Jan 115 Feb
Crocker First Nat'l Bank	25	32 1/4 33 1/4	2,085	27 1/4 Jan 34 1/4 Mar
Crown Zellerbach Corp common	5	105 105	53	102 1/4 Jan 105 Mar
Preferred	100	18 1/4 18 1/4	100	18 1/4 Feb 18 1/4 Feb
Crucible Steel of Amer (Un)	1	8 1/4 8 1/4	1,166	7 1/4 Jan 9 1/4 Feb
Curtis Publishing Co common (Un)	1	15 16 1/2	1,817	11 1/4 Jan 16 1/2 Mar
Curtiss-Wright Corp (Un)	1	15 16	2,368	11 1/4 Jan 16 Mar
Di Giorgio Fruit Corp class A com	5	3 1/4 3 1/4	400	3 1/4 Jan 4 Jan
Class B common	5	31 1/4 31 1/4	695	29 1/4 Jan 32 Mar
Doernbecher Mfg Co	1	a63 1/4 a63 1/4	204	58 1/4 Jan 61 Mar
Dominguez Oil Fields (Un)	15	67 67	899	61 1/4 Jan 67 Mar
Dow Chemical Co common	10	a46 1/4 a46 1/4	183	45 1/4 Jan 47 1/4 Jan
du Pont (E I) de Nemours	5	11 1/4 11 1/4	1,070	10 Mar 12 1/4 Feb
Eastman Kodak Co common (Un)	10	22 23 1/4	555	18 1/4 Jan 23 1/4 Mar
El Dorado Oil Works	5	39 1/4 39 1/4	416	42 1/4 Jan 42 1/4 Jan
Electric Bond & Share Co (Un)	1	a18 1/4 a18 1/4	50	13 1/4 Mar 18 1/4 Mar
Emporium Capwell Co	1	2,200	1	1 Jan 1 Jan
Emeco Derrick & Equip common	5	15 15	44	14 1/4 Mar 16 Jan
Eureka Corp Ltd	1	1 1/4 1 1/4	883	1 1/4 Jan 1 1/4 Jan
Ewa Plantation Co	20	106 106	50	106 Mar 106 Mar
F A R Liquidating Corp common	1	22 1/4 22 1/4	194	22 1/4 Mar 22 1/4 Mar
Fibre Board Prod prior pfd (Un)	100	27 1/4 27 1/4	430	27 1/4 Mar 29 1/4 Feb
Florida Power & Light	10	6 6 1/4	360	6 Jan 6 1/4 Feb
Food Machinery & Chem Corp com	10	46 1/4 47	1,143	41 1/4 Jan 47 Mar
Foster & Kleiser com	2 1/2	a49 1/4 a50 1/4	150	49 1/4 Jan 49 1/4 Feb
General Electric Co (Un)	1	13 1/4 13 1/4	100	13 1/4 Mar 15 Jan
General Foods Corp common (Un)	10	77 1/4 77 1/4	1,909	71 1/4 Jan 78 Feb
General Metals Corp cap	2 1/2	12 12 1/4	1,107	11 1/4 Jan 14 Jan
General Motors Corp	1	a39 1/4 a39 1/4	60	37 1/4 Feb 37 1/4 Feb
General Paint Corp common	1	24 24	191	21 1/4 Feb 24 Mar
Gillette Safety Razor common	25	13 1/4 14 1/4	2,260	12 1/4 Jan 14 Jan
Gladstone McBean & Co	1	67 1/4 67 1/4	40	67 Jan 69 1/4 Jan
Golden State Co Ltd common	100	a84 1/4 a84 1/4	20	84 Jan 84 Mar
4% preferred	100	2 2 1/2	195	1 1/4 Jan 2 1/2 Feb
Goodrich (B F) Co com (Un)	1	a40 1/4 a40 1/4	50	42 1/4 Feb 43 1/4 Feb
Graham-Paige Motors (Un)	1	10 10 1/4	355	10 1/4 Mar 11 1/4 Jan
Gr Northern Ry non-cum pfd (Un)	3	16 1/4 16 1/4	230	15 Jan 16 1/4 Feb
Greyhound Corp	1	17 1/4 17 1/4	637	16 1/4 Jan 19 1/4 Jan
Hale Bros Stores Inc	1	24 1/2 24 1/2	20	21 Jan 25 1/2 Feb
Hawaiian Pineapple Co Ltd	1	1.70 1.70	400	1.60 Feb 1.75 Feb
Hobbs Battery Co class A (Un)	1	7 7 1/4	1,300	3 1/4 Feb 7 Mar
Holly Development Co common	1	53 1/2 53 1/2	1,550	49 Jan 53 1/4 Mar
Holly Oil Co (Un)	1	a14 1/4 a14 1/4	74	13 1/4 Feb 15 1/4 Jan
Honolulu Oil Corp	1	11 1/4 11 1/4	100	9 1/4 Jan 11 1/4 Feb
Hudson Motor Car Co	12 1/2			
Hunt Foods Inc	6 1/4			

For footnotes see page 28

## STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Hupp Corp (Un)	1	3 3	150	2 Jan 3 Mar
Idaho Maryland Mines Corp (Un)	1.75	1.75 1.90	4,275	1.75 Mar 2.05 Jan
Idaho Power Co	20	38 38	120	38 Mar 38 Mar
Independent Exploration	33 1/2	11 10 11 1/4	4,565	9 1/4 Jan 11 1/4 Mar
Intl Nickel of Canada (Un)	25 1/2	25 1/4 25 1/4	715	25 1/4 Mar 29 Jan
International Tel & Tel com (Un)	12	11 1/4 12 1/4	1,660	9 1/4 Jan 13 1/4 Jan
IXL Mining Co	P2	33c 33c	100	33c Feb 36c Feb
Jonas-Manville Corp (Un)	1	a48 1/4 a48 1/4	50	46 1/4 Jan 49 1/4 Mar
Kaiser-Frazer Corp	1	6 6 1/4	1,300	4 1/4 Jan 7 1/4 Feb
Kansas Power & Light	8.75	a18 a18 1/4	90	16 1/4 Jan 19 Mar
Kennecott Copper Corp (Un)	a50 1/4	a50 1/4 a52 1/4	262	51 1/4 Jan 54 1/4 Jan
Kern County Land Company	5	46 46	690	45 1/4 Jan 47 Jan
Leslie Salt Co	10	32 32 1/2	1 1/2	32 Feb 33 1/2 Jan
Libby McNeill & Libby	7	a7 1/4 a7 1/4	5	7 1/4 Jan 8 1/4 Mar
Lockheed Aircraft Corp	a27 1/2	a27 1/2 a28 1/4	66	23 1/2 Jan 29 1/2 Feb
Loew's Inc (Un)	16 1/4	16 1/4 16 1/4	320	16 1/4 Mar 18 1/4 Jan
Macy & Co (R H) common	a31	a30 1/4 a31 1/4	275	31 1/4 Feb 32 1/4 Jan
Maguavox Co	1	17 1/4 17 1/4	408	11 Jan 19 1/2 Feb
Marchant Calculating Machine	5	27 27 1/4	409	23 Jan 27 1/4 Mar
Martin Co (Glenn)	a14 1/4	a14 1/4 a15 1/4	195	10 1/4 Feb 13 Mar
Matson Navigation Co (Un)	1	13 1/4 13 1/4	400	13 Mar 15 1/4 Jan
McKesson & Robbins Inc (Un)	a41 1/4	a41 1/4 a41 1/4	50	a- a-
Menasco Mfg Co common	1	1.75 1.90	200	1.60 Feb 2.10 Feb
Middle South Utilities	1	a19 1/4 a19 1/4	95	a- a-
Mindanao Mother Lode Mines	P10	22c 23c	5,100	21c Jan 26c Mar
M J & M & M Cons (Un)	1	17c 17c	2,500	15c Feb 19c Jan
Montana Power Co	1	a22 1/4 a22 1/4	42	23 Mar 23 Mar
Montgomery Ward & Co (Un)	a56 1/4	a56 1/4 a57 1/4	280	55 1/4 Jan 58 1/2 Feb
Morrison-Knudsen Co	10	27 1/2 28	1,455	24 Jan 28 Mar
Nash-Kelvinator Corp (Un)	5	a17 1/4 a17 1/4	157	17 1/4 Jan 18 1/4 Jan
National Auto Fibres	1	19 1/2 19 1/2	3,930	16 1/4 Jan 19 1/4 Mar
National City Lines	1	9 9	200	8 1/4 Jan 9 1/4 Feb
National Distillers Products (Un)	1	23 23 1/4	836	22 Jan 24 1/4 Jan
National Linen Service Corp	1	a7 1/4 a7 1/4	83	7 1/4 Jan 7 1/4 Mar
Natamas Co	1	11 1/4 11 1/4	120	10 1/4 Jan 11 1/4 Jan
N Y Central RR (Un)	13	13 13 1/4	549	11 1/4 Jan 13 1/4 Mar
Niagara Mohawk Power	1	23 1/4 23 1/4	27	23 1/4 Mar 23 1/4 Mar
Norin American Aviation (Un)	1	12 1/4 13	332	10 1/4 Jan 13 1/4 Feb
North American Co common (Un)	10	a21 a21 1/2	156	18 1/4 Jan 21 1/4 Feb
North American Investment com	100	18 18 1/4	180	16 Jan 19 1/4 Mar
North American Oil Cons.	10	49 1/2 49 1/2	1,236	40 Jan 51 Mar
Oahu Sugar Co Ltd (Un)	20	12 1/4 12 1/4	150	11 Jan 12 1/4 Mar
Occidental Petroleum Corp	1	30c 30c	200	22c Jan 32c Feb
Oceanic Oil Co	1	2.70 2.70	9,350	1.40 Jan 2.70 Mar
Ohio Edison common	8	34 1/4 34 1/4	431	32 Jan 34 1/4 Mar
Oliver United Filters B	1	12 1/2 12 1/2	700	11 1/4 Jan 13 1/4 Jan
Pauha Sugar Plantation	15	5 1/4 5 1/4	25	5 1/4 Mar 7 Jan
Pacific American Fisheries common	5	12 1/4 12 1/4	210	11 1/4 Feb 12 1/4 Jan
Pacific Coast Aggregates	5	4 1/4 5	2,975	4 1/4 Jan 5 1/4 Feb
Pacific Finance Corp common (Un)	10	22 22	245	21 Jan 22 1/2 Feb
Pac Gas & Electric common	25	32 1/4 32 1/4	20,689	31 1/4 Mar 34 1/4 Jan
Rights	1	1 1/4 1 1/4	290,518	1 1/4 Mar 1 1/4 Mar
6 1/2 1st preferred	25	36 1/4 36 1/4	2,503	35 Jan 37 1/4 Mar
5 1/2 1st preferred	25	30 30	260	29 1/4 Jan 30 1/4 Feb
5 1/2 red preferred	25	28 1/4 28 1/4	740	28 Jan 29 1/4 Feb
5 1/2 red 1st preferred series A	25	28 1/4 28 1/4	525	28 Jan 29 1/4 Feb
Pacific Lighting Corp common	a54 1/4	a54 1/4 a54 1/4	463	52 1/4 Feb 55 Mar
\$4.50 preferred	1	105 1/4 105 1/4	35	103 1/4 Jan 106 1/2 Feb
Pacific Portland Cement com (Un)	10	14 1/4 14 1/4	550	14 Mar 16 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

## Montreal Stock Exchange

STOCKS	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last	Week's Range	of Prices			
		Low	High	Low	High	Low	High
Abitibi Power & Paper common	20	26 1/2	25 1/2	26 1/2	14,952	21 1/2 Jan	26 1/2 Mar
\$1.50 preferred	20	23	23	23 1/2	3,680	22 1/2 Jan	23 1/2 Feb
Acadia-Atlantic Sugar class A	20	24	24	24 1/2	475	24 Feb	25 Jan
Agnew-Surpass Shoe	20	8 1/2	8 1/2	9	250	8 1/2 Jan	9 Jan
Algoma Steel	20	14 1/2	14 1/2	14 1/2	3,980	13 1/2 Jan	15 Jan
Aluminum Ltd	20	59	58	59	555	52 1/2 Feb	59 Mar
Aluminum Co of Canada 4% pfd	25	26 1/2	26 1/2	26 1/2	370	26 Jan	27 Mar
Anglo Canadian Tel Co 4 1/2% pfd	50	46 1/2	46	46 1/2	90	45 1/2 Mar	46 1/2 Jan
Argus Corp Ltd common	100	8 1/2	8	8 1/2	9,265	7 Jan	8 1/2 Mar
4 1/2% preferred	100	76	76	78	115	75 Jan	76 Jan
Warrants	25c	25c	25c	25c	500	15c Mar	25c Mar
Asbestos Corp	25 1/2	25 1/2	25 1/2	26 1/4	740	24 1/2 Jan	26 1/2 Jan
Bathurst Power & Paper class A	20	26 1/2	26 1/2	26 1/2	540	25 Jan	26 1/2 Mar
Bell Telephone	20	39 1/2	39 1/2	40	3,014	39 1/2 Feb	41 Jan
Brazilian Traction Light & Power	20	22 1/2	22	22 1/2	15,480	19 Jan	22 1/2 Mar
British American Bank Note Co	20	14 1/2	14 1/2	14 1/2	150	14 1/2 Jan	15 Jan
British American Oil common	20	26 1/2	26 1/2	26 1/2	1,413	25 1/2 Jan	27 1/2 Jan
Preferred	25	26 1/2	26 1/2	26 1/2	700	26 1/2 Jan	27 1/2 Jan
British Columbia Elec 4% pfd	100	90 1/2	90 1/2	90 1/2	30	90 Jan	91 Jan
British Columbia Forest Products	3.40	3.15	3.15	3.50	14,775	2 1/2 Jan	3.50 Mar
British Columbia Power Corp cl A	20	28 1/2	28 1/2	28 1/2	1,281	27 1/2 Jan	29 Feb
Class B	20	3	3	3.10	700	2 1/2 Jan	3.15 Mar
Bruck Mills Ltd class A	20	19 1/2	19 1/2	19 1/2	25	17 Jan	19 1/2 Mar
Building Products	32 1/2	32 1/2	32 1/2	34	580	30 1/2 Jan	34 Mar
Bulolo Gold Dredging	5	9.60	9.60	9.60	400	8.50 Feb	9.75 Mar
Canada Cement common	20	34 1/2	34 1/2	35 1/2	573	34 Jan	38 1/2 Jan
\$1.30 preferred	20	29 1/2	29 1/2	29 1/2	1,240	29 Jan	29 1/2 Jan
Canada Northern Power Corp	20	11	11	11	60	10 1/2 Mar	12 1/2 Jan
Canada Steamship common	20	19	18 1/2	19	1,890	14 Jan	19 1/2 Mar
5% preferred	50	40	39 1/2	40	205	34 Jan	41 1/2 Mar
Canadian Breweries	20	22	21 1/2	22	2,225	21 1/2 Mar	23 1/2 Jan
Canadian Bronze common	20	24 1/2	24 1/2	24 1/2	295	23 Feb	24 1/2 Jan
5% preferred	100	104 1/2	104 1/2	104 1/2	26	102 1/2 Jan	104 1/2 Feb
Canadian Cannery Ltd	20	20	20	20	65	20 Jan	20 1/2 Jan
5% cumulative preferred	20	23.10	23.10	23.10	239	22.90 Jan	23.10 Jan
Convertible preferred	20	20	20	20	10	20 1/2 Feb	20 1/2 Feb
Canadian Car & Foundry common	20	12 1/2	12	12 1/2	900	11 Feb	12 1/2 Mar
Class A	20	14 1/2	14 1/2	14 1/2	670	14 Jan	15 Jan
Canadian Celanese common	20	33 1/2	33 1/2	33 1/2	2,802	28 1/2 Jan	34 Mar
\$1.75 preferred	25	40	39 1/2	40	255	37 1/2 Jan	40 Mar
\$1.00 series	20	23 1/2	23 1/2	23 1/2	210	22 1/2 Jan	24 1/2 Jan
Canadian Converters class A pfd	20	8	8	8	565	7 1/2 Feb	9 Jan
Class B	20	26 1/2	26 1/2	27 1/2	50	8 Mar	9 Feb
Canadian Cottons 6% preferred	25	34	34	34	292	26 1/2 Mar	28 Jan
Canadian Foreign Investment	20	17 1/2	16 1/2	17 1/2	6,415	16 1/2 Jan	18 Feb
Cardy Corp Ltd	20	15 1/2	15 1/2	16	498	15 1/2 Jan	16 1/2 Jan
Name changed to Sheraton Ltd	20	92	91 1/2	95	2,240	91 1/2 Mar	103 Jan
Cockshutt Plow	20	25	25	25	250	22 1/2 Jan	25 Feb
Consolidated Mining & Smelting	20	37	37 1/2	37 1/2	170	31 1/2 Jan	37 1/2 Mar
Consumers Glass	20	21	21	21	400	21 Mar	23 Jan
Crown Cork & Seal Co	20	22 1/2	22 1/2	23 1/2	6,265	20 1/2 Feb	23 1/2 Mar
Davis Leather Co class A	20	42 1/2	42 1/2	44	680	40 1/2 Jan	44 Jan
Distillers Seagrams	20	21 1/2	21 1/2	21 1/2	638	20 Jan	21 1/2 Mar
Dominion Bridge	20	29 1/2	29 1/2	29 1/2	501	27 Feb	29 1/2 Mar
Dominion Coal 6% preferred	25	46 1/2	46 1/2	46 1/2	745	44 1/2 Mar	48 Jan
Dominion Foundries & Steel	20	20 1/2	20 1/2	21	3,855	19 1/2 Jan	22 1/2 Jan
Dominion Glass common	20	20 1/2	20 1/2	21	10	33 Jan	35 1/2 Jan
7% preferred	20	27 1/2	27 1/2	28 1/2	565	26 1/2 Jan	29 Feb
Dominion Steel & Coal class B	20	28	28	28 1/2	225	26 Jan	28 1/2 Mar
Dominion Stores Ltd	20	21 1/2	21 1/2	22 1/2	425	21 1/2 Feb	22 1/2 Feb
Dominion Tar & Chemical common	20	11	11	11 1/2	7,134	11 Feb	12 Jan
Common voting trust cts	23 1/2	1175	1175	1175	10	173 Jan	174 Feb
Redeemable preferred	100	95	95	96	70	93 1/2 Jan	96 Mar
Dominion Textile common	100	4.85	4.85	4.85	53	2.00 Jan	5 1/2 Mar
Donnacona Paper 4 1/2% pfd	100	16	16	16 1/2	395	15 1/2 Jan	16 1/2 Feb
East Kootenay Power	20	15 1/2	14 1/2	15 1/2	975	13 1/2 Jan	15 1/2 Jan
Eddy Paper Co class A preferred	20	19 1/2	19 1/2	19 1/2	100	17 Jan	19 1/2 Mar
Electrolux Corp	1	19 1/2	19 1/2	19 1/2	50	19 1/2 Jan	20 1/2 Jan
Enamel & Heating Products	25	15 1/2	15 1/2	15 1/2	2,320	14 1/2 Mar	16 Jan
Estabrooks (T H) 4.16% preferred	25	32 1/2	32 1/2	32 1/2	230	29 Jan	32 1/2 Mar
Famous Players Canadian Corp	20	25 1/2	25 1/2	26	1,176	24 1/2 Jan	26 1/2 Jan
Foundation Co of Canada	20	108	108	108 1/2	40	98 Jan	99 1/2 Mar
Fraser Cos Ltd 4 1/2% preferred	100	18 1/2	18 1/2	18 1/2	45	17 1/2 Jan	19 Jan
Gatineau Power common	100	108	108	108 1/2	35	106 Jan	108 1/2 Mar
5% preferred	100	108	108	108 1/2	110	2 1/2 Jan	3 Feb
General Bakeries Ltd	100	104	104	104	25	104 Jan	105 1/2 Jan
5% preferred	100	104	104	104	10	52 1/2 Jan	52 1/2 Feb
Goodyear Tire & Rub 4% pfd 1927	50	19 1/2	19 1/2	19 1/2	1,585	17 1/2 Feb	19 1/2 Jan
Gypsum Lime & Alabastine	20	14	13	14	2,460	12 Jan	14 Mar
Hamilton Bridge	20	38 1/2	37 1/2	38 1/2	1,000	34 1/2 Jan	38 1/2 Mar
Howard Smith Paper common	50	49 1/2	48 1/2	49 1/2	255	48 1/2 Feb	50 Jan
\$2.00 preferred	50	43	43	44	1,360	41 1/2 Mar	48 Feb
Hudson Bay Mining & Smelting	20	22 1/2	21 1/2	22 1/2	9,658	21 1/2 Mar	23 1/2 Jan
Imperial Oil Ltd	20	13 1/2	13 1/2	13 1/2	1,844	13 1/2 Mar	14 Jan
Imperial Tobacco of Canada common	25	26	26	26	280	25 1/2 Jan	26 1/2 Jan
4% preferred	25	7 1/2	7 1/2	7 1/2	115	7 1/2 Jan	7 1/2 Jan
6% preferred	25	34 1/2	34 1/2	34 1/2	2,765	29 1/2 Jan	35 Mar
Indust Acceptance Corp common	100	100	100	100	10	85 1/2 Jan	87 Jan
\$4.25 preferred	25	34 1/2	34 1/2	34 1/2	75	29 1/2 Jan	34 1/2 Mar
\$1.25 preferred	25	35	34 1/2	35	655	32 1/2 Feb	35 Mar
\$1.60 preferred	32	5	5	5	25	4 1/2 Feb	6 Mar
International Bronze common	25	16 1/2	16	16 1/2	385	16 Mar	17 1/2 Jan
6% preferred	25	30	30	30 1/2	4,272	30 Mar	32 1/2 Jan
International Nickel of Canada	20	43 1/2	43 1/2	43 1/2	5,277	37 1/2 Jan	43 1/2 Mar
International Paper common	7 1/2	115	115	115	10	112 1/2 Jan	115 Mar
\$4.00 preferred	20	9 1/2	9 1/2	9 1/2	1,642	8 1/2 Jan	10 1/2 Jan
International Petroleum Co Ltd	20	48 1/2	48 1/2	48 1/2	105	46 Jan	49 1/2 Feb
International Power	20	21 1/2	21 1/2	21 1/2	1,093	19 1/2 Feb	22 1/2 Jan
International Utilities Corp	20	12	11 1/2	12	205	11 1/2 Jan	12 Mar
Jamaica Public Service common	20	19	19	19	50	19 Mar	20 Jan
Labatt (John) Ltd	20	24	24	24	200	24 Mar	28 1/2 Jan
Lake of the Woods common	100	155	155	155	11	152 Jan	155 Jan
7% preferred	100	18	18	18	35	17 1/2 Mar	19 1/2 Jan
Lang & Sons Ltd (John A)	20	16	16	16	50	16 Mar	17 Jan
Laura Secord Candy Shops Ltd	20	90	90	90	4	90 Mar	90 Mar
London Can Inv preferred	100	10	10	10 1/2	350	9 1/2 Jan	10 1/2 Mar
MacMillan Export class A	20	9	8 1/2	9	730	7 1/2 Jan	9 Mar
Class B	20	17	17	17	35	17 Jan	17 Jan
Mailman Corp Ltd common	100	24 1/2	24 1/2	24 1/2	20	24 Jan	24 Jan
5% preferred	100	13 1/2	13 1/2	14 1/2	5,357	13 1/2 Feb	16 1/2 Jan
Massey-Harris	20	25	25	25	225	21 Jan	25 1/2 Mar
McCull-Fontenac Oil	20	26 1/2	26 1/2	26 1/2	50	25 1/2 Mar	29 Feb
Mitchell (Robert)	20	21	20 1/2	21	2,545	20 1/2 Feb	22 Jan
Molson Breweries Ltd class A	20	50 1/2	50 1/2	50 1/2	240	50 1/2 Jan	51 Mar
Class B	20	58	56	62	2,234	37 1/2 Jan	63 Mar
Montreal Locomotive	20	21	20 1/2	21	2,545	20 1/2 Feb	22 Jan
Montreal Telegraph	40	50 1/2	50 1/2	50 1/2	240	50 1/2 Jan	51 Mar
Montreal Tramways	100	58	56	62	2,234	37 1/2 Jan	63 Mar

For footnotes see page 38.

## STOCKS

STOCKS	Par	Friday Last	Low	High	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Price					Low	High
National Breweries common	•	34 1/4	34	34 3/4	1,308	33 1/2	Mar	37 Jan
7% preferred	25	40 1/2	40 1/2	41	220	40 1/2	Mar	43 Feb
National Drug & Chemical common	•	28 1/2	28 1/2	28 1/2	35	8 1/2	Jan	9 Feb
Preferred	•	11 1/2	11 1/2	11 1/2	75	10 1/2	Jan	11 1/2 Jan
National Steel Car Corp	•	22 1/4	22 1/4	23 1/4	1,705	19 1/2	Jan	23 1/4 Mar
Niagara Wire Weaving	•	23 1/2	23 1/2	23 1/2	60	22	Jan	24 Feb
Noranda Mines Ltd	•	69	68 3/4	69	2,719	66 1/4	Jan	71 Feb
Ogilvie Flour Mills common	•	19 1/2	19 1/2	19 1/2	1,852	19 1/2	Mar	22 Jan
7% preferred	100	170	170	170	10	170	Mar	175 Feb
Ontario Steel Products	•	44	44	44	50	38 1/2	Jan	45 Jan
Ottawa Light Heat & Power	•	26 1/2	26 1/2	26 1/2	261	26 1/2	Jan	27 Mar
Page-Hersey Tubes	•	46	46	46	330	45	Feb	47 1/2 Jan
Penmans Ltd common	•	56	56	56	40	54 1/2	Mar	57 Jan
6% preferred	100	149 1/2	149 1/2	149 1/2	15	149 1/2	Feb	149 1/2 Feb
Placer Development	1	145	144 3/4	145	120	14 1/2	Jan	15 1/4 Feb
Powell River Co	•	46 1/2	46 1/2	47	1,135	42 1/2	Jan	47 1/4 Mar
Power Corp of Canada	•	17	16 1/2	17 1/4	3,101	15 1/2	Jan	17 1/4 Jan
Price Bros & Co Ltd common	•	70 3/4	69 1/2	71 1/2	4,713	63 3/4	Jan	71 1/2 Mar
4% preferred	100	100	100	100	10	99	Jan	101 Mar
Provincial Transport	•	12 1/2	12 1/2	12 1/2	985	12	Mar	13 Jan
Quebec Power	•	16 1/2	16 1/2	16 1/2	555	16	Jan	17 1/2 Jan
Regent Knitting \$1.60 preferred	25	25	25	25 1/2	20	21	Feb	23 Jan
Royalite Oil Ltd	•	11 1/2	9.65	11 1/2	32,520	8.80	Feb	11 1/2 Mar
St Lawrence Corp common	•	15 1/2	15 1/2	15 1/2	345	12 1/2	Jan	15 1/2 Mar
1st preferred	49	34 1/2	34 1/2	35	1,357	27	Jan	35 Mar
2nd preferred	1	16	15 1/2	16 1/2	660	14	Jan	16 1/2 Mar
St Lawrence Flour Mills common	•	15	14	15	50	16	Mar	21 Jan
St Lawrence Paper 1st preferred	99	97	95	99	680	84 1/2	Jan	99 Mar
2nd preferred	1	55	54	55 1/2	1,035	50 1/2	Jan	55 1/2 Mar
Shawinigan Water & Power com	•	25 1/2	25	25 1/2	1,535	23 1/2	Feb	25 1/2 Jan
Series A 4% preferred	50	47	47	48 1/4	431	47	Feb	48 1/4 Jan
Series B 4 1/2% preferred	50	52	51 1/4	52	385	51 1/4	Mar	52 Mar
Sherwin Williams of Canada	•	24	22 1/2	24	57	22	Jan	24 Mar
Sicks Breweries common	•	22	21 1/2	22	646	20	Jan	22 Feb
Common v a t c	•	21	21	21	75	19 1/2	Jan	21 1/2 Feb
Sheraton Ltd class A	20	14	13	14 1/2	705	9 1/4	Mar	14 1/2 Mar
Simpsons class A	•	27 1/2	27 1/2	27 1/2	100	27	Mar	30 Jan
4 1/2% preferred	100	98 1/2	98 1/2	98 1/2	50	98 1/2	Mar	100 1/2 Jan
Southern Press Co	•	21	21	21 1/2	165	20 1/2	Jan	21 1/2 Mar
Southern Canada Power	•	22 1/2	22 1/2	22 1/2	591	19	Jan	23 Mar
Standard Chemical common	•	9 3/4	9 1/2	9 3/4	705	8 1/2	Jan	10 Feb
Steel Co of Canada new common	•	20 1/4	20 1/4	20 1/4	1,580	20	Mar	21 1/2 Feb
New preferred	5	20 3/4	20 1/4	21	715	20 1/2	Mar	21 1/4 Mar
Thrill Stores Ltd	•	15	15	15	50	14	Feb	15 Mar
Tooke Brothers	•	5	5	5	136	5	Mar	5 3/4 Mar
United Steel Corp	•	7	7	7 1/2	1,180	6 1/2	Jan	7 1/4 Jan
Wabasso Cotton	•	14 1/2	14 1/2	14 1/2	200	14	Feb	15 1/2 Feb
Walker Gooderham & Worts	•	44 1/2	44	46	4,635	36 1/2	Jan	46 Mar
Weston (Geo) common	•	25 1/2	25 1/2	25 1/2	75	24	Feb	25 1/2 Mar
Wilsils Ltd	•	17 1/2	17 1/2	17 1/2	100	17	Mar	19 Jan
Winnipeg Electric common	•	36 1/2	35	38	5,810	33 1/2	Jan	38 Mar
Zellers Limited common	•	63 3/4	63 3/4	63 3/4	175	52	Jan	67 Feb
5% preferred	25	26 1/4	26 1/4	26 1/4	125	25 1/2	Jan	26 1/2 Feb
6% preferred	25	29	29	29	25	27 1/2	Feb	29 1/2 Jan
Banks—								
Canadienne	10	20	20	20 1/4	680	20	Jan	20 1/2 Mar
Commerce	10	25 3/8	25 3/8	25 3/8	135	24 1/2	Jan	26 Jan
Imperial	10	31	31	31	25	30 1/4	Jan	31 Mar
Montreal	10	27 3/8	27 3/8	27 3/4	1,251	27	Jan	28 Jan
Nova Scotia	10	40	40	40 1/2	1,040	39	Jan	41 1/2 Feb
Royal	10	27 1/2	27 1/2	27 3/4	1,855	27 1/2	Jan	28 Jan
Toronto	10	39 1/2	39 1/2	39 1/2	105	39	Mar	40 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Foreign Power Sec Corp Ltd com.	100	5 1/2	15c	15c	100	15c Mar	15c Mar
Redeemable preferred	100	5 1/2	5	5 1/2	280	5 Jan	5 1/2 Mar
Freiman (A J) Ltd common	10	17	a90	a90	5	85 Feb	90 Mar
Great Lakes Paper Co Ltd com.	10	17	16 1/2	17	550	14 1/2 Jan	17 1/2 Mar
Halifax Insurance Co.	10	35	a12	a12	13	11 1/2 Feb	12 1/2 Mar
Hayes Steel Products Ltd.	10	35	30 1/2	35 1/2	4,000	28 Jan	35 1/2 Mar
International Nickel \$5 preferred	10	10 1/2	7 1/2	7 1/2	100	7 1/2 Mar	7 1/2 Mar
International Paints (Can) Ltd cl A	10	10 1/2	9 1/2	10 1/2	2,495	5 1/2 Jan	10 1/2 Mar
5% preferred	10	10 1/2	a22	a22	20	11 Jan	12 Feb
Invest Foundation Ltd common	10	10 1/2	a11 1/2	a11 1/2	15	11 Jan	12 Feb
Lambert (Alfred) Inc.	10	8 1/2	8 1/2	8 1/2	1,400	8 1/2 Jan	9 1/2 Jan
Lowney Co Ltd (Walter M.)	10	15	15	15 1/2	760	15 Jan	16 1/2 Jan
MacLaren Power & Paper Co.	10	39 1/2	40 1/2	40 1/2	180	35 1/2 Jan	41 Mar
Maple Leaf Milling Co Ltd.	10	8 1/2	8 1/2	8 1/2	25	8 1/2 Mar	10 Jan
Maritime Teleg & Tel common	10	27 1/2	27 1/2	27 1/2	130	27 Mar	28 1/2 Jan
Massey-Harris Co 6 1/4% conv pfd	10	27 1/2	27 1/2	27 1/2	130	27 Mar	28 1/2 Jan
Maxwell Ltd.	10	27 1/2	27 1/2	27 1/2	500	6 1/2 Mar	7 Jan
McColl-Fontenac Oil 4% pfd	100	99 1/2	99 1/2	99 1/2	25	97 Jan	100 Mar
Melchers Distilleries Ltd common	10	4.50	4.50	4.50	460	4.50 Mar	5 Feb
6% preferred	10	11	11	11	30	10 1/2 Feb	11 1/2 Mar
Mica of Canada Ltd.	10	95c	1.00	1.00	3,800	85c Jan	1.05 Jan
Minnesota & Ontario Paper Co.	10	19	19 1/2	19 1/2	1,605	17 1/2 Jan	19 1/2 Mar
Moore Corporation Ltd.	10	76 1/2	77	77	65	75 Feb	77 1/2 Jan
Mount Royal Rice Mills Ltd.	10	12	12	12	15	9 Jan	12 Mar
Newfoundland Light & Power	10	19 1/4	19 1/4	19 1/4	115	18 1/2 Jan	19 1/4 Mar
Nova Scotia Lt & Pr Co common	10	20 1/2	20 1/2	20 1/2	51	20 1/2 Jan	21 Feb
6% preferred	100	111 1/2	111 1/2	111 1/2	20	111 1/2 Mar	111 1/2 Mar
Nuclear Enterprises Ltd.	10	11 1/2	11 1/2	11 1/2	25	10 1/2 Jan	11 1/2 Feb
Orange Crush Ltd.	10	7 1/2	7 1/2	7 1/2	25	5 1/2 Jan	7 1/2 Feb
Paul Service Stores Ltd.	10	14	14	14	50	13 1/2 Feb	15 Jan
Power Corp of Can 6% cum 1st pfd	100	108 1/2	108 1/2	108 1/2	10	108 1/2 Mar	110 1/2 Mar
Purity Flour Mills Co Ltd common	10	22 1/2	22 1/2	22 1/2	2,356	13 Feb	22 1/2 Mar
Purimans (Can) Ltd common	10	18	18	18	300	17 1/2 Jan	18 1/2 Feb
5% redeemable preference	20	19 1/2	19 1/2	19 1/2	455	18 Jan	19 1/2 Feb
Russell Industries Ltd.	10	115 1/2	115 1/2	115 1/2	50	113 Jan	116 Mar
Southern Canada Power 6% pfd	100	50c	45c	50c	25,391	41c Feb	50c Mar
Southmount Investment Co Ltd.	10	15 1/2	15 1/2	15 1/2	300	13 1/2 Jan	16 1/2 Feb
Standard Paving & Materials Ltd.	10	13 1/4	13 1/4	13 1/4	200	10 Feb	13 1/4 Mar
Twin City Rapid Transit	10	18 1/2	19 1/4	19 1/4	1,425	14 1/2 Jan	19 1/4 Mar
United Gas of Canada Ltd.	10	36	36	36	100	36 Feb	36 Feb
United Amusement Corp class A	10	25 1/2	25 1/2	25 1/2	540	12 1/2 Jan	28 Mar
United Securities Ltd.	100	53	53	53	90	50 Jan	53 1/2 Mar
Westeel Products Ltd.	10	14 1/2	14 1/2	14 1/2	210	14 1/2 Mar	17 1/2 Jan
Western Canada Breweries	5	95c	95c	95c	100	95c Feb	1.00 Jan
Western Grain Co Ltd.	10	11 1/4	11 1/4	11 1/4	110	11 1/4 Jan	11 1/4 Mar
Wilson (J C) Ltd.	10	11 1/4	11 1/4	11 1/4	110	11 1/4 Jan	11 1/4 Mar
<b>Mining Stocks—</b>							
Akaicho Yellowknife Gold Mines	1	75c	75c	75c	500	75c Mar	75c Mar
Anacon Lead Mines	1	66c	65c	69 1/2c	66,600	43c Jan	71c Mar
Arno Mines Ltd.	1	2c	2c	2c	3,800	2c Jan	3c Jan
Ascof Metals Corp.	1	53c	50c	53c	17,200	50c Mar	61c Jan
Band-Ore Gold Mines Ltd.	1	4 1/2c	4 1/2c	4 1/2c	1,350	4c Jan	5c Jan
Barnat Mines Ltd.	1	1.46	1.45	1.46	600	1.20 Feb	1.53 Mar
Base Metals Mining Corp Ltd.	1	22c	22c	22c	500	20c Mar	31c Jan
Beatrice Red Lake Gold Mines Ltd.	1	3c	3c	3c	7,000	3c Feb	4c Feb
Bob's Lake Gold Mines Ltd.	1	4 1/4c	4 1/4c	4 1/4c	10,500	4c Jan	7c Jan
Bonville Gold Mines Ltd.	1	2c	2c	2c	5,000	2c Jan	3c Jan
Bouscadiac Gold Mines Ltd.	1	5 1/4c	5 1/4c	5 1/4c	24,000	5 1/4c Mar	14c Jan
Bouzan Gold Mines Ltd.	1	7 1/2c	7c	8 1/2c	60,600	7c Feb	11c Jan
Candego Mines Ltd.	1	7 1/2c	7c	8 1/2c	10,000	5 1/4c Feb	9c Mar
Centremaque Gold Mines Ltd.	1	5c	5c	5c	5,000	3c Feb	5c Mar
Century Mining Corp Ltd.	1	1.50	1.50	1.50	500	1.15 Feb	1.75 Jan
Chesterville Mines Ltd.	1	4c	4c	4c	1,000	4c Feb	5 1/4c Jan
Consolidated Central Cadillac Mines	1	18c	20c	20c	2,000	18c Jan	25c Jan
Courmor Mining Co Ltd.	1	17 1/2	17 1/2	17 1/2	410	17 1/2 Mar	20 1/2 Jan
Dome Mines Ltd.	1	12 1/2c	21 1/2c	21 1/2c	1,500	16c Jan	23c Mar
Dulama Gold Mines Ltd.	1	2.44	2.44	2.44	206	2.22 Jan	2.44 Mar
East Malartic Mines Limited	1	5.55	5.20	5.85	33,600	4.45 Feb	5.85 Mar
East Sullivan Mines Ltd.	1	30c	30c	34c	3,000	28c Feb	42c Jan
El Sol Gold Mines Ltd.	1	7 1/2c	7c	9 1/4c	5,000	6c Feb	10c Jan
Formaque Gold Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c Feb	7c Feb
Goldora Mines Ltd.	1	5c	5c	5c	9,000	5c Feb	5c Feb
Hollinger Cons Gold Mines Ltd.	5	10 1/2	10 1/2	10 1/2	1,580	10 Feb	11 Jan
Hudson-Rand Gold Mines Ltd.	1	8c	8c	14c	1,034	8c Mar	15 1/4c Feb
Jack Lake Mines Ltd.	1	25c	24c	24c	1,500	2c Jan	2 1/2c Mar
Jacut Mines Ltd.	1	57c	57c	61c	56,501	21c Jan	29c Feb
Joliet-Quebec Mines Ltd.	1	57c	57c	61c	4,600	57c Mar	82c Jan
Kerr-Addison Gold Mines Ltd.	1	19 1/2	20 1/2	20 1/2	1,150	17 1/2 Mar	20 1/2 Mar
Labrador Mining & Explor Co Ltd.	1	4.65	4.35	5.25	1,800	4.00 Mar	5.25 Jan
Lake Fortune Gold Mines Ltd.	1	7 1/2c	7 1/2c	7 1/2c	14,000	4c Jan	9c Feb
Lake Rowan (1945) Mines Ltd.	1	10c	10c	10c	2,500	6c Jan	10c Mar
Lake Shore Mines Ltd.	1	12 1/2	13	13	885	12 1/2c Feb	30c Mar
Lingside Gold Mines Ltd.	1	4c	4c	4c	5,500	3 1/2c Jan	4c Mar
Louvicourt Goldfields Ltd.	1	24 1/2c	24c	30c	98,700	12 1/2c Feb	28 1/2c Mar
Macdonald Mines Ltd.	1	50c	50c	50c	4,600	45c Jan	83c Jan
MacLeod-Cockshutt Gold Mines	1	3.45	3.25	3.45	900	3.05 Feb	3.45 Mar
McIntyre-Porcupine Mines Ltd.	5	61 1/4	61 1/4	62	135	61 1/4 Mar	66 1/4 Jan
Minning Corp of Canada Ltd.	1	12	12	12 1/2	700	12 Jan	13 1/2 Feb
New Goldvue Mines Ltd.	1	45 1/4c	40c	45 1/4c	17,375	32c Jan	45 1/4c Feb
New Marlon Gold Mines Ltd.	1	7 1/2c	7 1/2c	7 1/2c	500	7 1/2c Mar	7 1/2c Mar
Normetal Mining Corp Ltd.	1	2.60	2.60	2.60	500	2.50 Mar	2.80 Jan
Norseman Mines Ltd.	1	9c	9 1/2c	9 1/2c	40,500	7 1/2c Mar	10c Mar
O'Brien Gold Mines Ltd.	1	1.85	1.90	1.90	600	1.80 Mar	2.00 Jan
Pitt Gold Mining Co Ltd.	1	4c	4c	4c	5,000	4c Feb	5 1/2c Jan
Quebec Labrador Development Co.	1	16c	17c	17c	1,600	16c Mar	20 1/2c Jan
Quebec Mining Corp Ltd.	1	21	21	21	100	19 Jan	23 1/2 Feb
Rochette Gold Mines Co Ltd.	1	9c	8c	9c	3,500	7c Jan	14c Jan
Santiago Mines Ltd.	50c	2.10	2.10	2.20	1,700	1.92 Jan	2.35 Jan
Sheritt-Gordon Mines Ltd.	1	86c	86c	89c	1,600	87c Feb	89c Mar
Silver Miller Mines Ltd.	1	34c	34c	34c	1,500	32c Mar	36c Mar
Siscoe Gold Mines Ltd.	1	79c	81c	81c	7,500	69c Jan	82c Mar
Staden-Malartic Mines Ltd.	1	53c	53c	60c	4,500	62c Feb	62c Jan
Stadacona Mines (1944) Ltd.	1	2.35	2.65	2.80	52,200	3.32 Feb	2.80 Mar
Sullivan Cons Mines Ltd.	1	9 1/2c	7 1/2c	9 1/2c	4,000	7c Mar	9 1/2c Mar
Surf Inlet Consol Gold	50c	a2.93	a2.93	a2.93	50	2.95 Feb	3.10 Jan
Teck Hughes Gold Mines Ltd.	1	1.15	1.16	1.16	1,000	1.15 Mar	1.36 Jan
Torbrut Silver Mines Ltd.	1	6c	6c	6c	6,000	6c Mar	14 1/4c Jan
Trebor Mines Ltd.	1	53c	53c	59c	42,800	53c Mar	71c Jan
United Asbestos Corp Ltd.	1	3.15	3.15	3.75	100	2.99 Feb	3.75 Mar
Upper Canada Mines Ltd.	1	2c	2c	2 1/2c	3,600	2c Feb	2 1/2c Feb
Vinray Malartic Mines Ltd.	1	8.00	8.00	8.00	100	8.00 Feb	9.25 Jan
Waite Amulet Mines Ltd.	1	4c	4c	5c	1,500	3 1/2c Mar	5 1/2c Jan
Westville Mines Ltd.	1	a1.95	a1.95	a1.95	25	2.07 Mar	2.29 Jan
Wright Hargreaves Mines Ltd.	1	4.35	4.10	4.35	1,900	3.85 Feb	4.70 Jan
Anglo-Canadian Oil Co Ltd.	1	24 1/2c	24c	26c	13,500	23c Jan	26c Mar
British Dominion Oil & Dev Corp.	1	7.25	7.15	7.30	1,000	6.95 Mar	8.25 Jan
Calumet Oils Ltd.	1	1.23	1.23	1.23	1,000	1.17 Feb	1.42 Jan
Central Leduc Oils Ltd.	1	4 1/2c	4 1/2c	4 1/2c	4,000	4c Feb	6c Mar
Consolidated Homestead Oil Co Ltd.	1	35c	35c	35c	500	34c Mar	41 1/2c Jan
Dalhousie Oil Company Ltd.	1	1.62	1.57	1.70	3,050	1.22 Jan	1.88 Feb
Gaspe Oil Ventures Ltd.	1	1.15	1.05	1.15	3,900	1.05 Mar	1.30 Jan
General Petroleum Ltd common	1	1.12	1.05	1.12	3,800	1.01 Feb	1.18 Jan
Class A	1	12	11 1/2	12	9,902	10 1/2 Feb	13 1/2 Jan
Home Oil Co Ltd.	1	1.80	1.78	1.80	1,000	1.65 Mar	2.21 Jan
Okalta Oils Ltd.	90c	4c	4c	4 1/2c	6,000	3 1/2c Mar	7 1/2c Jan
Omnitrans Exploration Ltd.	1	5.20	4.65	5.20	1,580	4.20 Mar	5.20 Mar
Pacific Petroleum Ltd.	1	10 1/2c	10 1/2c	10 1/2c	1,500	9 1/2c Mar	13c Jan
South Brazeau Petroleum Ltd.	1	48c	43c	49c	21,500	41c Feb	49 1/2c Jan

## Toronto Stock Exchange

STOCKS	Par	Canadian Funds			Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			Low	High
Abitibi Power & Paper common	100	25 1/2	25 1/2	26 1/2	3,560	21 1/2 Jan	26 1/2 Mar
\$1.50 preferred	100	23 1/2	23 1/2	23 1/2	2,600	22 1/2 Jan	23 1/2 Feb
Acadia-Atlantic class A	100	24 1/2	24	24 1/2	595	24 Feb	25 Jan
Preferred	100	102 1/2	102 1/2	103 1/2	45	102 1/2 Jan	105 Feb
Acadia Uranium Mines	1	35c	35c	38c	3,600	35c Mar	55c Jan
Acme Gas & Oil	1	5c	5c	5c	3,500	4 1/2c Jan	7 1/2c Jan
Agnew-Surpass	1	9	8 1/2	9	346	8 1/2 Mar	9 Feb
Akaiicho Yellow Knife	1	75 1/2c	75 1/2c	75 1/2c	700	70c Jan	80c Jan
Algonia Pacific Cons	1	26c	26c	28c	6,520	23c Mar	28c Mar
Algoma Steel	1	14 1/2	14 1/2	14 1/2	2,010	13 1/2 Jan	14 1/2 Jan
Aluminium Ltd	1	58 1/2	57 1/2	59	1,755	52 1/2 Feb	59 Mar
Aluminium Co of Canada preferred	25	26 1/2	26 1/2	26 1/2	140	26 Jan	27 Mar
Amalgamated Larder	1	16 1/2c	15 1/2c	18c	5,700	15 1/2c Mar	20c Feb
American Nepheline	1	55c	55c	55c	1,000	52c Mar	65c Jan
American Yellowknife	1	7 1/2c	7 1/2c	8c	10,000	7c Feb	10c Jan
Anacon Lead	1	66c	65c	68c	5,700	44c Jan	71c Mar
Anglo Canadian Oil	1	4.35	4.05	4.35	21,525	3.80 Feb	4.75 Jan
Anglo Royyn Mines	1	22 1/2c	22 1/2c	22 1/2c	1,500	18c Feb	32c Feb
Apex Consol Resources	1	4c	3 1/2c	4c	5,000	3 1/2c Jan	4 1/2c Jan
Aquarius Porcupine	1	18c	18c	19c	5,000	12c Jan	28c Feb
Area Mines	1	14 1/2c	14c	15 1/2c	10,000	14c Mar	22c Jan
Argus Corp common	1	8 1/2	8	8 1/2	3,395	7 1/2 Jan	8 1/2 Mar
Preferred	100	73	73	76 1/2	35	73 Mar	77 Jan
Warrants	1	35c	15c	35c	7,250	11c Feb	35c Mar
Arjon Gold	1	26c	26c	29c	36,100	22c Jan	31c Feb
Armistice	1	12c	13 1/2c	15c	4,000	9c Jan	15c Feb
Ascot Metals Corp	1	53c	50c	53 1/2c	23,900	50c Mar	62c Jan
Ashdown Hardware class A	10	14 1/2	14 1/2	14 1/2	65	13 1/2 Jan	15 1/2 Feb
Athlona Mines (1937)	1	8 1/2c	8c	8 1/2c	7,600	7 1/2c Feb	9 1/2c Feb
Atlantic Oil	1	1.60	1.48	1.62	52,950	1.28 Jan	1.70 Jan
Atlas Steels	1	9 1/2	8 1/2	9 1/2	3,485	7 1/2 Jan	9 1/2 Mar
Atlas Yellowknife	1	14c	14 1/2c	14 1/2c	4,000	10c Jan	14 1/2 Mar
Aubelle Mines	1	6c	5 1/2c	6 1/2c	5,900	5 1/2c Jan	8 1/2c Mar
Ault & Wiborg preferred	100	105	105	105	5	103 Jan	105 Mar
Aumaque	1	15c	15c	18c	14,500	12c Jan	19c Mar
Aunor Gold	1	3.35	3.30	3.45	3,250	3.10 Feb	3.45 Jan
Auto Electric common	1	6	6	6	200	5 1/2 Jan	6 Mar
Class A	1	7 1/2	7 1/2	7 1/2	150	7 1/2 Jan	7 1/2 Mar
Auto Fabric class B	1	3.85	3.85	3.85	100	3.75 Jan	3.85 Mar
Bagamac Mines	1	23 1/2c	18 1/2c	24c	23,300	18c Feb	24c Jan
Bankfield Consolidated	1	8c	8c	8 1/2c	22,500	6c Jan	10 1/2c Mar
Bank of Montreal	10	27 1/2	27 1/2	27 1/2	505	27 1/2 Feb	28 1/2 Jan
Bank of Nova Scotia	10	40	40	40 1/2	620	38 1/2 Jan	41 Mar
Bank of Toronto	10	40	39 1/2	40	115	38 1/2 Jan	40 Jan
Barnat Mines Ltd	1	1.44	1.41	1.48	23,200	1.16 Jan	1.55 Mar
Barmyn Co Ltd	1	60c	59c	60 1/2c	10,000	54c Jan	65c Feb
Base Metals Mining	1	22 1/2c	22 1/2c	23c	7,400	20c Mar	31c Jan
Bathurst Power class A	1	26 1/2	26 1/2	26 1/2	75	24 1/2 Jan	26 1/2 Mar
Beatty Bros	1	12 1/2	12 1/2	12 1/2	815	12 1/2 Feb	14 Jan
Bell Telephone	25	39 1/2	39 1/2	40	3,576	39 1/2 Feb	41 Jan
Belleterre Quebec	1	6.75	6.75	7.10	900	6.50 Feb	8.50 Jan
Berens River	1	27 1/2c	27 1/2c	30c	5,200	27 1/2c Mar	44c Jan
Bevecourt Gold	1	29c	28c	30c	11,300	21c Mar	31c Jan
Bidgood Kirkland Gold	1	5c	5c	5c	1,000	4c Jan	6c Mar
Biltmore Hats class A preferred	1	15 1/2	15 1/2	15 1/2	50	15 Jan	16 1/2 Mar
Blue Ribbon preferred	50	50 1/2	50 1/2	50 1/2	10	50 Feb	52 Jan
Bobjo Mines	1	13c	12c	13c	7,200	12c Jan	15c Feb
Bonetal Gold	1	59c	56c	61c	18,100	39c Jan	62c Feb
Bonville Gold	1	3c	3c	3c	2,000	2c Jan	3c Jan
Bordulac	1	12c	12c	12c	1,500	10 1/2c Mar	19c Jan
Boycon Pershing	1	3c	3c	3 1/2c	3,000	2 1/2c Feb	3 1/2 Mar
Boymar	1	14c	15c	15 1/2c	6,266	12c Mar	25c Jan
Bralorne Mines	1	9.00	9.00	9.40	1,310	9.00 Mar	10 Jan
Brand & Millen class A	1	35c	35c	40c	16,100	25c Jan	40c Jan
Brantford Cordage class A	1	15 1/2	15 1/2	15 1/2	286	15 1/2 Mar	15 1/2 Mar
Preferred	25	26.60	26.60	26.65	544	26.50 Feb	27.00 Feb
Brazilian Traction Light & Pwr com	1	22 1/2	22	22 1/2	20,285	19 1/2 Jan	22 1/2 Mar
Brewis Red Lake	1	4c	4c	4 1/2c	27,000	3c Mar	4 1/2c Mar
British American Oil common	1	26 1/2	26 1/2	26 1/2	8,660	25 1/2 Jan	27 1/2 Jan
Preferred	25	26 1/2	26 1/2	26 1/2	170	26 Jan	27 1/2 Jan
British Columbia & Electric 4% pfd	100	89 1/2	89	90	65	89 Feb	91 1/2 Feb
4 1/2% preferred	100	100	100	100 1/2	50	99 1/2 Feb	102 Jan
British Columbia Forest Products	1	3.45	3.10	3.55	18,860	2 1/2 Jan	3.55 Mar
British Columbia Packers class A	1	11	11	11 1/2	225	11 Mar	11 1/2 Feb
Class B	1	6 1/2	6 1/2	6 1/2	1,748	6 Mar	6 1/2 Mar
British Columbia Power class A	1	28 1/2	28 1/2	28 1/2	665	27 1/2 Jan	29 Feb
Class B	1	2.95	3.00	3.00	125	2 1/2 Jan	3.05 Mar
British Dominion Oil	1	24 1/2c	23c	26c	145,500	21c Jan	27c Jan
Broulan Porcupine	1	59c	59c	60c	8,400	50c Jan	62c Feb
Bruck Mills class A	1	19 1/2	19 1/2	19 1/2	120	17 1/2 Jan	19 1/2 Feb
Class B	1	7 1/2	7 1/2	7 1/2	25	6 1/2 Feb	8 Mar
Buffadison Gold	1	10c	10c	12 1/2c	33,200	10c Mar	19 1/2c Jan
Buffalo Ankerite	1	2.01	2.01	2.10	3,150	1.92 Jan	2.25 Jan
Buffalo Canadian	1	13c	11 1/2c	14 1/2c	25,000	8c Jan	17c Mar
Buffalo Red Lake	1	4 1/2c	4c	5c	11,200	4 1/2c Mar	6c Jan
Building Products	1	32 1/2	32 1/2	33 1/2	435	30 1/2 Jan	34 Feb
Burlington Steel	1	16	16	16	150	14 1/2 Jan	16 Feb
Burns & Co class A	1	30	30	30	40	26 Feb	30 1/2 Jan
Class B	1	17 1/2	17 1/2	17 1/2	50	17 Feb	19 1/2 Jan
Burrard class A	1	7 1/2	7 1/2	7 1/2	150	7 1/2 Feb	8 Jan
Calder Bousquet	1	12 1/2c	12 1/2c	12 1/2c	1,000	7c Jan	14c Feb
Calgary & Edmonton	1	7.20	7.10	7.30	2,150	6.80 Mar	8.35 Jan
Callinan Flin Flon	1	5c	5c	6 1/2c	7,000	5c Jan	6 1/2c Feb
Calmont Oils	1	48c	48c	54c	13,800	45c Mar	58c Jan
Campbell Red Lake	1	2.70	2.70	2.80	2,800	2.62 Feb	3.25 Jan
Canada Bread common	1	2.40	2.40	2.50	800	2.35 Mar	2 1/2 Jan
Class B preferred	50	42 1/2	42 1/2	42 1/2	5	42 Jan	42 1/2 Mar
Canada Cement common	1	34 1/2	34 1/2	35	392	34 Jan	38 Jan
Preferred	20	29 1/2	29 1/2	29 1/2	180	29 Jan	30 Jan
Canada Foils common	1	6	6	6	25	5 Feb	6 Jan
Class A	1	11 1/2	11 1/2	11 1/2	205	11 1/2 Jan	12 Feb
Canada Malting	1	51	50	51	135	47 Jan	52 Jan
Canada Northern Power	1	11 1/2	11 1/2	11 1/2	150	11 Mar	12 Jan
Canada Packers class A	1	35 1/2	35 1/2	35 1/2	360	34 Jan	37 Jan
Class B	1	21	21	21 1/2	1,265	19 Jan	24 Jan
Canada Permanent Mortgage	100	216	214	216 1/2	67	196 Jan	216 1/2 Jan
Canada SS Lines common	1	19	18 1/2	19	310	18 Jan	19 1/2 Mar
Preferred	50	40	40	40	11	33 1/2 Jan	41 1/2 Mar
Canadian Varnish preferred	25	20	20	20	50	20 Mar	20 Mar
Canada Wire & Cable class A	1	82 1/2	82 1/2	83 1/2	20	80 Jan	83 1/2 Mar
Class B	1	33	33	33	85	30 1/2 Jan	33 Feb
Canadian Bank of Commerce	10	25 1/2	25 1/2	26	965	25 Jan	26 1/2 Jan
Canadian Breweries	1	22	21 1/2	22	2,230	21 1/2 Mar	23 1/2 Jan
Canadian Cannery common	1	19 1/2	19 1/2	20	1,100	19 1/2 Mar	20 Jan
5% 1st pref (called for redemption on April 1 at \$23 per share)	1	23.10	23.10	23.15	642	22 1/2 Jan	23.15 Feb
Convertible preferred	1	20	20	20 1/2	625	19 1/2 Jan	20 Jan
Canadian Car common	1	12 1/2	12 1/2	12 1/2	170	11 Jan	13 Jan
Class A	20	14 1/2	14 1/2	14 1/2	381	14 Jan	15 Jan
Canadian Celanese common	1	3 1/2	3 1/2	3 1/2	1,915	2 1/2 Jan	34 Mar
Preferred	25	39 1/2	39 1/2	40	85	37 Feb	40 Mar
New preferred	25	23	23	23	100	22 1/2 Mar	23 1/2 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

STOCKS	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Canadian Dredge	25		25	26	465	24 1/2 Jan	27 Jan
Canadian Food Products common	5.00	4.65	5 1/4	960	4.65 Mar	6 Jan	12 Feb
Class A			12	12	365	11 Feb	12 Feb
Preferred	100	70	69	70	55	67 Jan	71 Feb
Canadian General Electric	50		260	260	10	250 Jan	260 Mar
Canadian Industrial Alcohol vot.	9 1/2	9 1/2	10 1/4	3,615	8 1/2 Jan	10 1/2 Mar	29 Jan
Class B			10 1/4	10 1/4	115	8 1/4 Jan	10 1/2 Mar
Canadian Locomotive	24	24	25	207	22 1/2 Mar	29 Jan	17 1/2 Mar
Canadian Malartic	75c	75c	79c	8,162	60c Jan	82c Mar	11 1/2 Mar
Canadian Oils Cos common	17 1/4	16 3/4	17 1/4	2,495	15 1/2 Jan	17 1/4 Mar	4 1/2 Jan
Canadian Pacific Railway	25	17 1/4	16 3/4	9,295	15 1/2 Mar	18 Jan	16c Jan
Canadian Wallpaper class B			13 1/4	13 1/4	100	13 1/4 Mar	13 1/4 Mar
Cardy Corp class A	20		14 1/2	14 1/2	235	9 1/4 Mar	14 1/2 Mar
Cariboo Gold	1		1.27	1.27	100	1.25 Jan	1.45 Feb
Castle-Trethewey	2.50	2.50	2.51	14,660	2.20 Jan	2.60 Feb	2.60 Feb
Central Leduc Oil	1.24	1.12	1.24	20,440	1.00 Feb	1.52 Jan	4.00 Jan
Central Patricia Gold Mines	81c	81c	83c	2,805	80c Mar	1.08 Jan	1.08 Jan
Central Porcupine	1		17c	17c	1,100	15c Jan	21 1/4c Mar
Centremaque Gold	7 1/2c	7 1/2c	9c	21,000	6c Jan	9c Mar	9c Mar
Chemical Research	50c	82c	81c	87c	12,400	72c Jan	1.37 Feb
Cheskirk Mines	1	5c	5c	6c	13,000	4 1/2c Jan	6c Feb
Chesterville Mines	1.49	1.35	1.60	15,230	1.15 Feb	1.78 Jan	1.78 Jan
Chimo Gold	1		16c	21c	16,100	11 1/2c Feb	21c Mar
Circle Bar Knitting class A			16	16	25	14 1/4c Feb	16c Jan
Citralam Malartic	1		2 1/2c	3c	26,400	2 1/2c Jan	3c Jan
Coastal Oils			36c	40c	4,900	37c Feb	50c Jan
Cochonour Willans	2.13	2.13	2.23	4,900	2.01 Feb	2.32 Mar	2.32 Mar
Cockshutt Plov	15 1/2	15 1/2	16	755	15 1/2 Mar	16 1/2 Jan	16 1/2 Jan
Coin Lake	1		1c	1c	1,000	15c Mar	18c Jan
Colomac Yellowknife	1		3 1/2c	4c	3,000	3 1/2c Feb	6c Jan
Commonwealth Petroleum	1		1.28	1.35	1,400	1.15 Feb	1.50 Jan
Coniaurum Mines	1		1.05	1.10	5,200	1.00 Feb	1.15 Jan
Consolidated Ansley	2 1/2c	2 1/2c	28c	138,983	13c Jan	28c Mar	28c Mar
Consolidated Astoria	1		9 1/2c	9 1/2c	14,300	7 1/2c Mar	10 1/2c Mar
Consolidated Bakeries	1		8 1/4	8 1/4	275	8 Feb	9 1/4 Jan
Consolidated Beattie Mines	2	60 1/4c	58c	60 1/4c	27,950	51c Feb	66c Feb
Consolidated Duquesne	1		65c	75c	12,449	60c Jan	90c Jan
Consolidated Homestead	4 1/2c	4 1/2c	4 1/2c	2,500	4c Mar	5 1/2c Mar	5 1/2c Mar
Consolidated Howey	59c	58c	60c	5,492	55c Feb	62c Jan	62c Jan
Consolidated Lebel Oro	1		10c	12 1/2c	3,677	10c Mar	26c Jan
Consolidated Mining & Smelting	5	92	91 1/2	95	2,605	91 1/2c Jan	103 Jan
Consumers Gas	100	164	162 1/2	164	219	160 1/2 Jan	165 Jan
Conwest Exploration	1		1.1	1.2	1,000	1.01 Mar	1.26 Jan
Cosmos Imperial Mills	15	15	15	490	14 1/4 Feb	15 Mar	15 Mar
Courmor Mining	1		18 1/4c	18 1/4c	500	18 1/4c Mar	25c Jan
Craig Bit common	8 1/2	8 1/2	8 1/2	270	6 1/2 Jan	8 1/2c Mar	8 1/2c Mar
Crestaurum Mines	1		15c	16c	2,500	13c Feb	17c Jan
Crownor Pershing	1		57 1/2c	60c	1,000	50c Jan	65c Mar
Crowshore Patricia	1		7 1/2c	7 1/2c	1,000	7c Jan	7 1/2c Jan
D'Aragon Mines	1	15c	12c	18c	150,250	10c Jan	18c Mar
D'Aragon Petroleum	30c	30c	32c	7,000	27 1/2c Mar	42c Jan	42c Jan
Davis Leather class A	1		20 1/2	21	230	20 1/2c Mar	24 Jan
Class B	8	8	8 1/4	300	7 1/2 Feb	8 1/4 Jan	8 1/4 Jan
DeCaita Oils Ltd.	1		13c	13c	1,000	12c Feb	16c Jan
Delnife Mines	1.70	1.62	1.70	1,050	1.60 Feb	1.80 Jan	1.80 Jan
Del Rio	1		47c	47c	3,200	40c Feb	6c Jan
Delta Red Lake	1		7c	7 1/2c	3,000	6c Jan	7 1/2c Mar
Dexter Red Lake	1		27c	27c	1,100	26c Jan	36c Jan
Discovery Yellowknife	30 1/2c	30c	34c	41,600	30c Feb	42c Jan	42c Jan
Distillers Seagrams	22 1/2	22 1/2	23 1/2	7,730	20 1/2 Jan	23 1/2c Mar	23 1/2c Mar
Dome Mines Ltd.	17	17	17 1/2	3,335	17 1/2c Mar	21 1/2 Jan	21 1/2 Jan
Dominion Bank	26 1/2	26 1/2	26 3/4	385	26 1/2c Mar	27 1/2c Jan	27 1/2c Jan
Dominion Coal preferred	25		21 1/2	25	20 1/4 Jan	22 Mar	22 Mar
Dominion Foundry & Steel	29 1/2	29	29 1/2	392	28 1/2 Jan	29 1/2c Mar	29 1/2c Mar
Dominion Magnesium	1		9	9 1/4	200	7 1/2 Feb	9 1/4 Jan
Dominion Malt preferred	100		102	102	10	101 1/4 Feb	103 Jan
Dominion Scottish Invest common	1		5 1/4	5 1/4	100	5 Jan	5 1/4 Mar
Dominion Steel & Coal class B	25	20 1/2	20 1/2	21	1,120	19 1/2 Jan	22 1/2c Jan
Dominion Stores	33 1/2	33 1/2	34	565	33 1/4 Jan	36 Jan	36 Jan
Dominion Tar & Chemical common	1		27 1/2	27 1/2	100	26 Jan	30 Feb
Preferred	23.50		22	22 1/4	195	21 Jan	22 1/4c Feb
Voting trust certificates			27 1/2	27 1/2	25	26 1/2 Jan	27 1/2c Mar
Dominion Textile common	11	11	11 1/2	490	11 Mar	12 Jan	12 Jan
Dominion Woollens	10 1/2	10 1/2	10 1/2	30	10 Jan	11 1/2 Jan	11 1/2 Jan
Donald Mines	56c	55c	60c	30,100	52c Jan	64c Mar	64c Mar
Dulama Gold Mines Ltd.	20c	19 1/2c	23c	60,000	15 1/4c Jan	24c Mar	24c Mar
Duvay Gold Mines	6 1/2c	6 1/2c	6 3/4c	13,000	6c Feb	9 1/4c Jan	9 1/4c Jan
East Amphi	1	11c	11c	11 1/2c	15,500	11c Feb	14c Jan
East Crest Oil	1		5c	5 1/2c	12,000	4c Feb	6c Jan
East Leduc	1		24c	24 1/2c	1,500	23c Mar	28c Jan
East Malartic Mines	2.30	2.27	2.44	16,700	2.05 Jan	2.48 Mar	2.48 Mar
East Sullivan Mines	5.60	5.10	5.90	143,135	4.40 Feb	5.90 Mar	5.90 Mar
Eastern Steel	6	5 1/4	6	3,275	5 1/4c Mar	6c Jan	6c Jan
Easy Washing Machine	1		6 1/4	6 1/4	100	6 1/4c Mar	6 1/4c Jan
Economic Investment	25		48	48	35	45 1/2 Feb	48 1/2 Mar
Eddy Paper class A	20	16	16	16 1/2	240	15 1/4 Jan	16 1/2c Feb
Elder Mines	1	41c	41c	43c	7,550	36 1/2c Jan	50 1/4c Feb
Eldona Gold	1	31c	29c	34c	53,787	28c Feb	43c Jan
El Pen-Rey	1	8 1/4c	8 1/4c	9c	5,165	8c Mar	10 1/2c Mar
El Sol Gold	1	7 1/2c	7 1/2c	9 1/4c	21,500	6c Feb	12c Mar
Empire Brass class A	1		20 1/2	20 1/2	50	20 1/2c Mar	21 1/2c Mar
Equitable Life Insurance	25		10 1/2	10 1/2	25	10 1/2c Jan	11 1/2c Feb
Estabrooks (T H) preferred	25		19 1/2	19 1/2	40	19 1/2c Jan	19 1/2c Mar
Eureka Corp	1		41 1/4c	43c	3,005	37c Mar	61c Jan
Falconbridge Nickel	4.20	4.20	4.40	1,285	4.15 Mar	4.60 Jan	4.60 Jan
Famous Players	15 1/4	14 1/4	15 1/4	585	14 1/4c Mar	16 Jan	16 Jan
Fanny Farmer Candy Shops	1		33 1/4	35 1/2	960	33 1/4c Mar	36c Feb
Federal Grain common	9 1/4	9 1/4	10	575	9 Jan	10 1/4 Jan	10 1/4 Jan
Preferred	100		120	120	110	117 Jan	124 Feb
Federal Kirkland	1		6c	6c	4,950	5 1/4c Jan	6 1/2c Feb
Federated Petroleum	2.40	2.35	2.45	12,040	2.05 Jan	2.90 Feb	2.90 Feb
Fibre Products common	1		8 1/2	8 1/2	300	8 Feb	8 1/2c Jan
Fittings Ltd common	7 1/4	7 1/4	7 1/4	120	7 1/4c Jan	8 Feb	8 Feb
Class A	1		12 1/2	12 1/2	50	12 1/2c Jan	12 1/2c Feb
Fleet Manufacturing	1.15	1.15	1.15	300	1.15 Mar	1.75 Jan	1.75 Jan
Fleury-Eissell common	1		1.10	1.10	200	1.10 Mar	1.25 Feb
Fora Motor class A	20 1/2	28	28 1/4	2,751	24 Jan	29 1/2c Feb	29 1/2c Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mining Corp	100	12 1/4	12 1/4	12 1/4	240	12 Mar	13 1/2 Feb
Modern Containers common	100	18 1/2	18 1/2	18 1/2	240	14 1/4 Jan	18 1/2 Mar
Class A	100	19 1/4	19 1/4	19 1/4	50	16 1/2 Jan	19 1/4 Mar
Modern Tool Works	100	4	4	4	100	3 Feb	4 1/2 Feb
Monarch Knitting common	100	9 1/4	9 1/4	9 1/4	75	9 1/2 Mar	10 1/2 Jan
Preferred	100	85	85	85	25	85 Mar	93 1/2 Feb
Monarch Mortgage & Investment	100	12 1/4	12 1/4	12 1/4	30	11 Feb	12 1/2 Mar
Moneta Porcupine	100	34 1/2	34 1/2	35	2,040	33 1/2 Jan	38 Jan
Montreal Locomotive	100	21	20 1/2	21	2,395	20 1/2 Feb	22 1/2 Jan
Moore Corp common	100	77 1/2	77	77 1/2	365	75 Feb	78 Jan
Preferred	25	27 1/4	27 1/4	27 1/4	75	26 1/2 Jan	27 1/2 Mar
Mosner Long Lac	100	26 1/4	26 1/4	26 1/4	82,800	16 Jan	57 1/2 Mar
National Breweries common	100	34	34 1/2	34 1/2	50	33 1/2 Mar	37 Jan
National Drug & Chemical com.	100	9	9	9	45	8 1/2 Jan	9 1/2 Feb
Preferred	100	11	11	11 1/2	7 1/2	10 1/2 Jan	11 1/2 Feb
National Grocers common	100	11	11	11	210	10 1/2 Jan	12 1/2 Jan
Preferred	100	27 1/4	27 1/4	27 1/4	25	27 1/4 Mar	28 1/2 Mar
National Hosiery class A	100	22 1/2	22 1/2	22 1/2	120	22 Mar	22 1/2 Jan
Class B	100	22 1/2	22 1/2	22 1/2	690	22 Jan	23 1/2 Feb
National Petroleum	100	25	25	30	4,500	25 Mar	38 Jan
National Sewer Pipe class A	100	41	41 1/2	41 1/2	225	40 1/2 Feb	42 1/2 Feb
National Steel Car	100	22 1/4	22 1/4	23 1/4	2,600	19 1/2 Jan	23 1/4 Mar
National Trust	100	27 1/4	27 1/4	27 1/4	25	27 1/4 Mar	29 Feb
Negus Mines	100	1.47	1.46	1.50	5,450	1.41 Feb	1.68 Jan
Nelson (Wm) preferred	100	101 1/4	101 1/4	101 1/4	10	101 1/4 Mar	103 1/2 Feb
New Alger	100	8 1/2	8 1/2	8 1/2	2,334	8 Feb	9 Jan
New Bidlamague	100	11.575	11.575	11.575	3	3 Feb	4 1/4 Jan
New Calumet Mines	100	1.00	1.00	1.08	7,324	95 Mar	1.32 Jan
New Dickenson Mines	100	83c	75c	85c	30,850	66c Mar	85c Mar
New Goldvue	100	46c	40c	46 1/4c	67,400	31c Jan	48c Jan
New Jason	100	40c	40c	41c	3,633	35c Feb	50c Jan
Newland Mines	100	50c	49c	75c	59,850	49c Mar	88c Jan
New Marlton Gold	100	7 1/2c	6 1/2c	9 1/2c	60,055	5 1/2c Mar	9 1/2c Mar
Newnorth Gold	100	3 1/4c	3 1/4c	4c	7,500	3c Feb	5c Jan
New Norzone	100	3 1/4c	3 1/4c	4c	6,200	3c Jan	4c Jan
New Palcatla Oils	100	8c	7 1/4c	8c	26,300	7 1/4c Mar	10 1/4c Jan
New Rouyn Merger	100	7 1/2c	7 1/2c	9c	4,900	4c Feb	9c Mar
New Thurlow	100	9 1/2c	9 1/2c	9 1/2c	14,750	9c Jan	13c Feb
Nib Yellowknife	100	3 1/2c	3c	3 1/2c	3,000	2 1/2c Jan	4c Jan
Nicholson Mines	100	50c	50c	55c	76,050	40c Jan	60c Feb
Nipissing Mines	100	1.00	1.00	1.00	700	1.00 Mar	1.18 Jan
Noranda Mines	100	68 1/4	68 1/4	69 1/4	1,965	66 1/4 Jan	71 Feb
Norgold Mines	100	3c	3c	3 1/2c	1,500	3c Jan	3 1/2c Jan
Norlantic Mines	100	60c	60c	61 1/2c	47,462	60c Jan	70c Jan
Northern Mining	100	2.51	2.50	2.60	8,823	2.46 Mar	2.80 Jan
Norpick Gold	100	4 1/2c	4c	4 1/2c	18,500	4c Feb	5c Jan
Norseman Mines	100	8 1/2c	7 1/2c	10c	201,600	6c Feb	10c Feb
Northern Canada Mines	100	45c	45c	54c	500	39c Feb	45c Jan
Northern Extension	100	10 1/2c	10 1/2c	10 1/2c	3,000	9c Feb	10 1/2c Mar
North Denison Mines	100	7 1/4c	7 1/4c	8c	9,043	6 1/4c Feb	8c Feb
North Inca Gold	100	8c	7 1/4c	8c	4,000	7c Jan	11 1/2c Jan
Northland Mines	100	7 1/4c	7 1/4c	8c	12,600	6 1/4c Feb	9 1/2c Jan
North Star Oil common	100	10 1/4	10 1/4	10 1/4	725	10 Jan	11 1/4 Feb
O'Brien Gold Mines	100	1.82	1.80	1.90	8,065	1.80 Jan	2.05 Jan
Oakville Wood Specialties	100	6 1/4	6 1/4	6 1/4	2,820	6 Mar	6 1/4 Mar
Ogama-Rockland	100	20 1/4	20 1/4	21c	1,000	20c Jan	26 1/2c Jan
Okalta Oils	100	1.80	1.66	1.80	11,350	1.60 Mar	2.24 Jan
O'Leary Malartic	100	21 1/4c	19 1/4c	22 1/4c	25,000	17c Feb	22 1/4c Mar
Omega Gold	100	4c	4c	4 1/4c	16,600	2 1/4c Jan	5c Jan
Omnitrans Exploration	100	3 1/2c	3 1/2c	4 1/4c	73,800	3 1/2c Feb	8c Jan
Ontario Loan	100	129 1/4	129 1/4	129 1/4	10	128 Jan	130 Jan
Ontario Steel common	100	43	43	43	25	39 Jan	44 Feb
Orenada Gold	100	8 1/2c	8 1/2c	10c	13,500	8 1/2c Jan	11c Feb
Orlax Red Lake	100	6c	6c	8c	6,950	5 1/4 Feb	8 Jan
Osisko Lake Mines	100	1.06	1.00	1.10	33,500	1.00 Mar	1.30 Feb
Osulake Mines	100	17c	15c	19c	163,600	10 1/2c Jan	19 1/2c Mar
Pacific (Eastern)	100	4 1/2c	4 1/2c	4 1/2c	500	4 1/2c Mar	7c Mar
Pacific Petroleum	100	5.25	4.60	5.25	79,640	4.20 Feb	5.25 Mar
Pager Hershey Tubes	100	45 1/2	45 1/2	46	705	44 1/2 Jan	47 1/2 Feb
Pamroy Porcupine Mines Ltd.	100	1.35	1.35	1.41	4,621	1.23 Jan	1.58 Feb
Pan Western Oil	100	10 1/4c	18c	19 1/2c	23,250	17c Jan	24 1/2c Jan
Pandora Cadillac	100	3 1/2c	3 1/2c	3 1/2c	1,800	3 1/2c Mar	5c Feb
Paramaque Mines	100	4c	4c	4 1/2c	4,871	3c Feb	4 1/2c Jan
Parbec Malartic	100	3 1/2c	3 1/2c	3 1/2c	4,000	3c Feb	5c Mar
Partanen Malartic	100	2 1/2c	2 1/2c	3c	1,000	2c Jan	3 1/2c Mar
Paymaster Consol	100	30c	31c	31c	12,150	29 1/2c Feb	34c Jan
Ferron Gold	100	50c	50c	54c	2,800	46c Feb	63c Jan
Pickadilly Porcupine	100	10 1/2c	10 1/2c	11 1/2c	44,600	7 1/2c Jan	12 1/2c Mar
Pickle Crow Gold Mines	100	1.82	1.82	1.89	3,955	1.80 Jan	1.95 Jan
Pioneer Gold	100	3.25	3.25	3.40	520	3.15 Jan	3.45 Feb
Polaris Oil	100	3.00	3.00	3.10	4,800	3.00 Mar	3.10 Mar
Porcupine Peninsula	100	3 1/2c	3 1/2c	4c	2,466	3c Jan	4 1/2c Feb
Porcupine Reef Gold	100	71c	71c	73c	14,500	68c Jan	82c Feb
Powell River	100	46 1/2	46 1/2	47 1/4	1,620	42 1/4 Jan	47 1/2 Mar
Powell Rouyn Gold common	100	85c	85c	90c	2,300	85c Mar	1.10 Feb
Voting trust certificates	100	76c	76c	76c	2,000	76c Jan	1.05 Feb
Power Corp	100	17	16 1/4	17	3,925	15 1/2 Jan	17 1/4 Jan
Premier Trust	100	55	55	55	30	52 Feb	55 Mar
Pressed Metals	100	16	15	16	2,580	12 1/2 Jan	16 Mar
Preston East Dome	100	1.85	1.85	1.92	6,200	1.71 Jan	2.05 Feb
Proprietary Mines	100	18 1/2	18 1/2	18 1/2	150	17 1/2 Mar	18 1/2 Jan
Purdy Mica Mines	100	7 1/4c	7 1/4c	7 1/2c	1,500	6 1/4c Jan	7 1/2c Jan
Purity Flour Mills common	100	7	7	7	50	6 1/2 Feb	8 1/2 Jan
Preferred	40	48	48	48	40	47 Jan	48 1/4 Jan
Quebec Gold	100	30c	31c	31c	2,250	30c Mar	40c Mar
Quebec Labrador	100	16c	15c	17c	15,000	15c Mar	20 1/4c Jan
Quebec Manitou	100	77c	77c	78c	3,900	75c Feb	1.03 Jan
Queensmont Gold	100	99c	98c	1.04	19,032	95c Mar	1.17 Jan
Quemont Mining	100	20 1/4	20 1/4	21 1/4	1,675	18 1/4 Jan	23 1/2 Feb
Quesabe Mines Ltd	100	47c	45c	56c	15,300	45c Mar	97c Jan
Reef Pete	100	36c	36c	40c	19,000	36c Mar	43c Mar
Reeves MacDonald	100	2.10	2.10	2.10	200	2.03 Mar	2.55 Jan
Regcourt	100	4c	4c	4c	500	4c Feb	4 1/4c Jan
Reno Gold	100	4 1/2c	4 1/2c	4 1/2c	7,600	2 1/4c Jan	5c Mar
Riverside Silk class A	100	28	28	28	75	28 Mar	29 Mar
Robinson Cotton	100	9	9	9	100	8 1/2 Feb	10 Jan
Robinson Little common	100	9 1/4c	9 1/4c	9 1/4c	125	9 1/4c Feb	10 Jan
Roche Long Lac	100	9 1/4c	9 1/4c	10 1/2c	4,000	7c Jan	13c Mar
Roxana Oils Co.	100	32c	30 1/2c	34c	27,200	25c Feb	49c Jan
Royal Bank	100	27 1/4	27 1/4	27 1/4	1,440	27 Feb	28 Jan
Royalite Oil	100	11 1/4	9.60	11 1/4	54,009	8.85 Feb	11 1/4 Mar
Roybar Chibougamau	100	10 1/2c	10c	11c	73,500	10c Jan	18 1/4c Jan
Rupunui Mines	100	3 1/2c	3 1/2c	3 1/2c	56,000	3c Jan	4 1/4c Jan
Russell Industries common	100	19 1/4	19 1/4	19 1/4	1,390	17 1/4 Jan	19 1/4 Feb
St Lawrence Corp common	100	14 1/4	14 1/4	14 1/4	200	12 1/2 Jan	15 1/4 Mar
1st preferred	49	34 1/4	34 1/4	34 1/4	100	27 Jan	34 1/4 Mar
2nd preferred	100	15 1/4	15 1/4	15 1/4	100	14 Jan	16 Mar
St Lawrence Paper 1st pfd	99	96	95	97 1/2	535	85 1/2 Jan	97 1/2 Mar
2nd preferred	100	54	54	55 1/2	296	50 1/2 Jan	55 1/2 Mar
San Antonio Gold	100	3.60	3.60	3.80	3,700	3.50 Feb	4.05 Jan
Sarnia Bridge	100	5c	5c	6c	8,500	5c Feb	6 1/4c Jan
Sarnia Bridge	100	8	8	8	25	7 1/2 Mar	8 Mar
Senator Rouyn Ltd.	100	26c	25c	27c	6,200	25c Feb	32c Jan
Shawinigan Water & Power com.	100	25 1/4	25	25 1/4	393	23 1/2 Feb	25 1/4 Jan
4 1/2 % series B preferred	50	52	52	52	25	51 1/4 Mar	52 Mar
Shawkey (1945) Mines	100	10 1/2c	10 1/2c	12c	5,000	10c Jan	15c Feb

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Shea's Winnipeg Brew class A	100	16	16	16	60	14 1/4 Jan	16 Feb
Sheep Creek Gold	50c	1.08	1.10	1.20	1,200	1.05 Mar	1.20 Jan
Sherritt Gordon	1	2.11	2.06	2.23	44,081	1.91 Jan	2.38 Jan
Sicks' Breweries common	21 1/2	21 1/2	21 1/2	21 1/2	350	20 Jan	22 Mar
Voting trust certificates	1	20 1/2	21	21	450	19 1/2 Jan	21 1/2 Feb
Eigma Mines (Quebec)	1	8.05	8.50	9.72	572	8.00 Feb	8.85 Jan
Silver Lake Mining	1	22c	22c	24c	30,200	22c Mar	38c Jan
Silknet Ltd common	5	16	16	16	50	16 Mar	17 1/2 Feb
Silver Miller Mines	1	84c	83c	90c	70,750	48c Jan	91c Mar
Silverwood Dairies class A	9 1/4	9 1/4	9 1/4	9 1/4	525	9 1/4 Jan	10 Jan
Class B	6 1/4	6 1/4	6 1/4	6 1/4	72	6 1/4 Mar	7 1/4 Jan
Simpson's Ltd class A	28	27 1/4	28	28	1,720	26 1/4 Mar	30 Jan
Class B	24 1/4	24 1/4	24 1/4	24 1/4	1,010	24 Mar	27 Jan
Preferred	100	98 1/4	98 1/4	99	205	98 1/4 Feb	100 1/4 Jan
Siscoe Gold	1	33c	33c	34c	2,575	31 1/2c Mar	36c Feb
Sladen Malartic	1	79c	78 1/2c	81c	62,030	67c Jan	83c Mar
Slater (N) Co common	20	38	37 1/2	38	365	32 1/2c Feb	38 Mar
Southern Co	21	21	21 1/2	21 1/2	275	20 1/2 Jan	21 1/2 Feb
South Brazeau	10	10c	10c	10c	9,500	10 Mar	12 1/2c Feb
Stadacona Mines	53c	53c	59c	59c	9,732	53 1/2c Feb	62c Mar
Standard Chemical common	9 1/2	9 1/2	9 1/2	9 1/2	525	8 1/4 Jan	10 Feb
Preferred	100	9 1/2	9 1/2	9 1/2	20	8 1/4 Jan	9 1/4 Mar
Standard Paving common	15 1/4	15 1/4	16 1/4	16 1/4	650	13 1/2 Jan	16 1/2 Feb
Preferred	31 1/2	31 1/2	31 1/2	31 1/2	25	27 1/2 Jan	33 Feb
Standard Radio class A	5 1/4	5 1/4	5 1/4	5 1/4	210	4 1/4 Feb	5 1/4 Mar
Starratt Olsen Gold	1	67c	68c	68c	1,000	65c Feb	72c Jan
Stedman Bros	16 1/2	16 1/2	17	17	340	16 1/2 Jan	17 1/4 Jan
Steel of Canada new common	20 1/4	20 1/4	20 1/4	20 1/4	2,120	20 Mar	22 Feb
New preferred	25	20 1/4	21	21	450	20 1/4 Feb	21 1/2 Feb
Steep Rock Iron Mines	2.65	2.55	2.76	2.76	13,250	2.25 Feb	2.99 Jan
Stovel Press preferred	10	5	5	5	150	5 Mar	5 1/2 Jan
Sturgeon River Gold	1	21c	22c	22c	1,500	21c Mar	25c Jan
Sudbury Contact	1	4 1/4c	4 1/2c	4 1/2c	3,500	3 1/2c Jan	4 1/2c Feb
Sullivan Cons Mines	1	2.68	2.60	2.83	79,810	2.31 Feb	2.83 Mar
Superior Oils Ltd.	1	48c	41 1/2c	48 1/2c	47,000	40c Mar	50c Jan
Surf Inlet	50c	9 1/2c	7c	9 1/2c	30,734	3c Jan	9 1/2c Mar
Sylvanite Gold Mines	1	1.51	1.51	1.60	1,950	1.45 Feb	1.66 Jan
Taku River	1	12c	12c	12c	1,000	12c Jan	14 1/2c Feb
Tamblin Ltd common	29	29	29 1/4	29 1/4	140	29 Feb	31 Jan
Teck-Hughes Gold Mines	1	3.20	3.05	3.25	14,520	2.92 Feb	3.25 Mar
Thompson-Lundmark	1	8c	9c	9c	4,500	6c Feb	11c Feb
Toburn Gold	1	45c	45c	1,865	36c	45c	45c Mar
Tombill Gold	1	20c	19c	20 1/2c	25,825	12 1/2c Jan	25c Mar
Torbritt Silver Mines	1	1.15	1.17	4,500	1.15 Mar	1.36 Jan	1.36 Jan
Toronto Elevators	1	10	10	295	9 1/4 Mar	10c Jan	10c Jan
Toronto General Trusts	100	170	170	30	167 Jan	173 Mar	173 Mar
Toronto Iron Works common	1	11	11 1/4	150	11 Jan	12 Feb	12 Feb
Class A	10 1/4	11	11	300	10 1/4 Mar	12 1/4 Jan	12 1/4 Jan
Towagmac Exploration	1	7c	7c	7 1/2c	2,500	7c Jan	9c Jan
Tower Petroleum	1	33c	32c	34c	17,850	32c Mar	50c Feb
Traders Finance class A	29 1/4	28 1/4	30	2,105	25 1/2 Jan	30 Mar	30 Mar
Transcontinental Resources	1	47c	47c	50c	7,400	47c Feb	59c Jan
Transvision-Television	1	25c	25c	25c	100	15c Feb	35c Feb
Union Gas	1	18 1/2	18 1/2	19 1/2	22,463	14c Jan	19c Jan
Union Mining	1	11 1/2c	11 1/2c	12c	2,291	11c Jan	13 1/4c Mar
United Corp class A	1	27 1/4	27 1/4	27 1/2	40	26 Jan	28 1/4 Jan
United Fuel class A preferred	50	54 1/4	54 1/4	54 1/2	160	52 Jan	55 1/2 Mar
Class B preferred	25	21	21	425	20 1/2 Mar	22c Jan	22c Jan
United Keno Hill	1	3.90	3.65	3.95	6,700	3.50 Mar	4.30 Jan
United Oils	1	19 1/2c	19 1/2c	19 1/2c	2,000	19c Jan	26c Jan
United Steel	1	7 1/4	7	7 1/4	515	6 1/2 Feb	7c Jan
Upper Canada Mines	1	3.45	3.45	3.70	38,629	2.91 Feb	3.70 Mar
Ventures Ltd	1	6.00	6.00	6.10	668	6.05 Mar	7.05 Jan
Vicour	1	8	8	8	1,500	6 1/2c Feb	8 1/2c Feb
Vulcan Oils	1	38c	33c	37c	11,000	20c Jan	40c Mar
Waite Amulet	1	8.00	8.00	8.20	5,673	7.90 Feb	9.50 Jan
Walker (Hiram) (G & W)	1	44 1/4	44	46	8,435	36 Jan	46 1/2 Mar
Waterous Ltd common	1	5 1/4	5 1/4	100	4.75 Mar	6 Jan	6 Jan
Wekusko Consol	1	6c	6c	7 1/2c	4,500	6 1/2c Mar	8 1/2c Jan
West Malartic	1	4 1/2c	4 1/2c	2,500	4 1/2c Mar	9c Jan	9c Jan
Westel Products	1	53	53	155	49 Jan	53 Mar	53 Mar
Western Ashley Minerals	1	9c	8c	9 1/2c	14,062	7c Feb	9 1/2c Jan
Western Canada Breweries	5	14 1/2	14 1/2	14 1/2	60	14c Feb	16 1/2c Feb
Western Grocers preferred	20	32	32	32	330	32 Mar	32 1/2c Feb
Class A	33 1/2	33 1/2	34	322	31 1/4 Mar	34 Mar	34 Mar
Weston (George) common	1	25 1/4	25 1/4	25 1/2	475	23 1/2 Feb	26 Jan
Preferred	100	101 1/2	101 1/2	15	99 1/2 Feb	101 1/2 Jan	101 1/2 Jan
Wiltsey-Coghlan	1	9c	9 1/2c	10,500	9c Feb	12c Jan	12c Jan
Winchester Larder	1	5 1/2c	4 1/2c	5 1/2c	7,000	4c Jan	5 1/2c Jan
Wingait Gold	1	4c	4c	4 1/2c	17,700	4c Mar	6 1/2c Jan
Winnipeg Electric common	1	37	34 1/2	38 1/4	6,080	33 1/2 Jan	38 1/4 Mar
Preferred	100	99 1/4	99 1/4	100	65	99 1/4 Jan	100 1/4 Jan
Winora Gold	1	3 1/2c	3 1/2c	3 3/4c	3,000	2 1/2c Feb	4 1/4c Jan
Wool Combing	5	14	14	14 1/2	135	13 Mar	15 1/4 Jan
Wright-Hargreaves	1	2.08	2.08	2.15	5,475	2.06 Feb	2.27 Jan
Yale Lead & Zinc	1	24c	24c	26 1/2c	4,500	23c Mar	30c Jan
Yellowex Mines	1	18c	18c	18c	3,500	17c Feb	21c Jan
Yellowknife Bear Mines	1	88c	87c	97c	25,530	75c Jan	99c Mar



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 24

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.81	6.38		Loomis Sayles Mutual Fund—			
Affiliated Fund Inc.....1 1/4	4.39	4.76		(Net Asset Value).....*	34.02	34.02	
Amerex Holding Corp.....10	35 1/4	37 1/4		Loomis Sayles Second Fund—			
American Business Shares.....1	3.97	4.29		(Net Asset Value).....10	49.45	49.45	
Axe-Houghton Fund Inc.....1	8.26	8.93		Managed Funds—			
Axe-Houghton Fund B.....5	15.66	17.02		Automobile shares.....1c	3.53	3.89	
Beneficial Corp.....1	6 1/4	6 1/2		Business Equipment shares.....1c	3.87	4.27	
Blair Holdings Corp.....1	2 1/2	3		Electrical Equipment shares.....1c	4.09	4.51	
Bond Inv Tr of America.....*	98.71	102.82		General Industries shares.....1c	3.38	3.73	
Boston Fund Inc.....1	21.85	23.62		Home Furnishings shares.....1c	3.78	4.17	
Bowling Green Fund Inc.....10c	9.33	9.34		Non-Ferrous Metals.....1c	3.04	3.36	
Broad Street Invest Corp.....5	17.25	18.65		Paper shares.....1c	4.07	4.49	
Bullock Fund Ltd.....1	19.83	21.73		Petroleum shares.....1c	4.26	4.70	
Century Shares Trust.....1	37.87	40.72		Steel shares.....1c	4.20	4.63	
Chemical Fund.....1	15.64	16.92		Manhattan Bond Fund Inc.....10c	7.49	8.21	
Christiana Securities com.....100	4,450	4,600		Mass Investors Trust—			
Preferred.....100	136	141		Ctfs of beneficial interest.....1	29.18	31.55	
Commonwealth Investment.....1	5.90	6.41		Mass Investors 2nd Fund Inc.....1	13.30	14.38	
Delaware Fund.....1	14.54	15.99		Mutual Fund of Boston Inc.....1	14.17	15.40	
Dividend Shares.....25c	1.60	1.75		Mutual Invest Fund Inc.....1	15.03	16.61	
Eaton & Howard—				Nation-Wide Securities—			
Balanced Fund.....1	28.00	29.94		Balanced Fund.....1	14.28	15.33	
Stock Fund.....1	18.85	20.15		National Investors Corp.....1	9.96	10.77	
Equity Fund Inc.....20c	4.09	4.30		National Security Series—			
Fidelity Fund Inc.....5	28.20	30.49		Bond series.....1	6.97	7.62	
Financial Industrial Fund Inc.....1	2.01	2.20		Low Priced Bond Series.....1	6.58	7.19	
First Boston Corp.....10	31 1/2	33 1/4		Preferred Stock Series.....1	6.84	7.48	
First Mutual Trust Fund.....1	5.46	6.06		Income Series.....1	4.38	4.79	
Franklin Custodian Funds Inc—				Speculative Series.....1	3.03	3.31	
Preferred stock series.....1c	6.14	6.72		Stock Series.....1	4.83	5.28	
Common stock series.....1c	5.47	5.99		Industrial Stock Series.....1	6.64	7.26	
Fundamental Investors Inc.....2	15.66	17.16		Selected Group Series.....1	3.75	4.10	
Gas Industries Fund Inc.....1	17.18	18.57		Low Priced Com Stock Series.....1	4.05	4.43	
General Capital Corp.....1	54.48	58.58		New England Fund.....1	16.17	17.39	
General Investors Trust.....1	5.16	5.58		New York Stocks Inc—			
Group Securities—				Agriculture.....1	10.25	11.23	
Agricultural shares.....1c	7.23	7.92		Automobile.....1	6.81	7.46	
Automobile shares.....1c	6.47	7.10		Aviation.....1	7.71	8.45	
Aviation shares.....1c	6.21	6.81		Bank stock.....1	11.75	12.88	
Building shares.....1c	7.84	8.59		Building supply.....1	8.99	9.65	
Chemical shares.....1c	6.78	7.44		Chemical.....1	12.14	13.30	
Electrical Equipment shares.....1c	10.37	11.36		Corporate bond series.....1	10.90	11.56	
Food shares.....1c	5.12	5.62		Diversified Industry.....1	4.24	4.65	
Fully administered shares.....1c	7.38	8.09		Diversified Investment Fund.....1	11.37	12.46	
General bond shares.....1c	7.75	8.50		Diversified preferred stock.....1	10.47	11.47	
Industrial Machinery shares.....1c	7.22	7.92		Electrical equipment.....1	10.80	11.84	
Institutional bond shares.....1c	9.46	9.93		Insurance stock.....1	13.25	14.52	
Investing Company shares.....1c	8.95	9.81		Machinery.....1	10.22	11.20	
Low Priced shares.....1c	5.91	6.48		Merchandising.....1	11.06	12.12	
Merchandising shares.....1c	8.33	9.13		Metals.....1	8.47	9.28	
Mining shares.....1c	4.89	5.37		Oils.....1	16.71	18.31	
Petroleum shares.....1c	8.05	8.82		Pacific Coast Invest Fund.....1	11.20	12.27	
Railroad Bond Shares.....1c	2.53	2.79		Public Utility.....1	8.77	9.61	
RR Equipment shares.....1c	3.56	3.92		Railroad.....1	5.71	6.26	
Railroad stock shares.....1c	4.77	5.24		Railroad equipment.....1	6.22	6.82	
Steel shares.....1c	5.11	5.61		Steel.....1	8.51	9.33	
Tobacco shares.....1c	4.72	5.18		Tobacco.....1	11.51	12.61	
Utility shares.....1c	6.31	6.92		Petroleum & Trading.....5	15	22	
Howe Plan Fund Inc.....1	4.54	4.91		Putnam (Geo) Fund.....1	16.21	17.43	
Income Foundation Fund.....10c	1.79	1.95		Republic Investors Fund.....1	2.54	2.77	
Incorporated Investors.....5	23.53	25.44		Scudder, Stevens & Clark			
Institutional Shares Ltd—				Fund Inc (net asset value).....*	52.98	52.38	
Aviation Group shares.....1c	9.36	10.26		Selected Amer Shares.....2 1/2	11.35	12.29	
Bank Group shares.....1c	81c	89c		Shareholders Trust of Boston.....1	21 1/4	22 1/4	
Insurance Group shares.....1c	1.11	1.23		Sovereign Investors.....1	6.19	6.77	
Stock and Bond Group.....1c	12.77	14.00		State Street Investment Corp.....*	55.75	58.25	
Investment Co of America.....1	10.23	11.12		Television Fund Inc.....1	11.55	12.59	
Investment Trust of Boston.....1	8.32	9.12		Trusted Industry Shares.....25c	75c	84c	
Investors Management Fund.....1	15.40	15.76		Union Bond Fund series A.....1	22.02	—	
Keystone Custodian Funds—				Series B.....1	18.41	—	
B-1 (Investment Bonds).....1	27.55	28.82		Series C.....1	6.54	—	
B-2 (Medium Grade Bds).....1	24.37	26.59		Union Preferred Stock Fund.....1	20.24	—	
B-3 (Low Priced Bonds).....1	17.37	18.96		Union Common Stock Fund.....1	7.58	—	
B-4 (Speculative Bonds).....1	10.09	11.02		United Income Fund Shares.....1	10.15	11.03	
K-1 (Income pfd Stocks).....1	16.12	17.59		Wall Street Investing Corp.....1	10.96	11.18	
K-2 (Appreciation pfd Stks).....1	23.78	25.94		Wellington Fund.....1	18.36	20.03	
S-1 (Quality common Stks).....1	30.51	32.28		Whitehall Fund Inc.....1	17.39	18.70	
S-2 (Income com Stks).....1	15.79	17.23		Wisconsin Investment Co.....1	3.77	4.09	
S-3 (Appreciation com Stks).....1	12.86	14.03		Unit Type Trusts—			
S-4 (Low Priced com Stks).....1	5.09	5.56		Diversified Trustee Shares—			
Knickerbocker Fund.....1	4.97	5.45		Series E.....2.50	7.86	9.00	
Lexington Trust Fund.....25c	2.53	2.76		Independence Trust Shares.....1	2.26	2.57	
				North Amer Trust Shares.....1	4.08	—	
				Series 1955.....1	2.40	—	
				Series 1956.....1	—	—	

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	98 1/2	—	Home.....5	36 1/2	38 1/2
Aetna Insurance.....10	63	65	Insur Co of North America.....10	105	109
Aetna Life.....10	62 1/2	65	Jersey Insurance of N Y.....20	55 1/2	—
Agricultural.....25	75	78	Maryland Casualty common.....1	19 1/4	21
American Alliance.....10	26 1/2	28 1/2	\$2.10 Prior preferred.....10	52	54 1/2
American Automobile.....4	51 1/2	54 1/2	\$1.05 Convertible preferred.....5	25 1/4	27 1/4
American Casualty.....5	17	18 1/2	Massachusetts Bonding.....3	32	34
American Equitable Assur.....5	26 1/2	28 1/4	Merchant Fire Assurance.....5	31 1/4	33 1/4
American Fidelity & Casualty.....5	16 1/4	18 1/4	Merchants & Mfrs.....4	8 1/4	9 1/4
American of Newark.....2 1/2	21 1/4	22 1/4	National Casualty (Detroit).....10	32	34
American Re-Insurance.....10	32 1/4	34 1/4	National Fire.....10	63 1/4	65 1/4
American Surety.....25	62 1/2	65	National Union Fire.....5	38 1/4	40 1/4
Automobile.....10	61 1/2	64 1/2	New Amsterdam Casualty.....2	41 1/4	43 1/4
Bankers & Shippers.....25	109	—	New Hampshire Fire.....10	47	49 1/2
Boston.....10	61 1/4	63 1/4	New York Fire.....5	19 1/2	21
Camden Fire.....5	23 1/2	25	North River.....2.50	26 1/2	28
Connecticut General Life.....10	76 1/2	79 1/2	Northern.....12.50	113	120
Continental Casualty.....10	71 1/2	74 1/2	Northeastern Ins Co.....3.33 1/3	7 1/4	8 1/4
Crum & Forster Inc.....10	36 1/2	38 1/2	Pacific Fire.....25	142	—
Employees Group Assoc.....*	39 1/4	41 1/4	Pacific Indemnity Co.....10	64 1/2	67 1/2
Employers Reinsurance.....10	62 1/2	—	Peerless Casualty Co.....5	17 1/4	18 1/4
Federal.....10	71 1/2	—	Phoenix.....10	82 1/4	85 1/4
Fidelity & Deposit of Md.....10	66	70	Preferred Accident.....5	5	5 1/4
Fire Assn of Phila.....10	66 1/2	69	Providence-Washington.....10	33 1/4	35 1/4
Fireman's Fund of Frisco.....10	91	94	Reinsurance Corp (N Y).....2	7 1/4	—
Firemen's of Newark.....5	22 1/2	23 1/2	Republic (Texas).....10	33 1/4	—
General Reinsurance Corp.....10	30 1/4	32 1/4	St Paul Fire & Marine.....12 1/2	100 1/2	104 1/2
Globe Falls.....5	52 1/4	54 1/4	Seaboard Surety.....10	55 1/2	—
Globe & Republic.....5	13 1/2	14 1/2	Security (New Haven).....10	36	38
Globe & Rutgers Fire common.....5	16 1/4	18 1/4	Springfield Fire & Marine.....10	47 1/4	49 1/4
2nd preferred.....15	96 1/2	100 1/2	Standard Accident.....10	39 1/4	41 1/4
Great American.....5	30 1/2	32	Travelers.....100	485	500
Hanover Fire.....10	34 1/4	36 1/4	U S Fidelity & Guaranty Co.....2	54 1/4	56 1/4
Hartford Fire.....10	117 1/2	121 1/2	U S Fire.....4	68	71
Hartford Steamboiler.....10	38	40	U. S. Guarantee.....10	79 1/4	83 1/4
			Westchester Fire.....2	22 1/4	23 1/4

## Obligations Of Government Agencies

Figures after decimal represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1.35% Sept. 15, 1950.....	100	100.2	1 1/4% May 1, 1952-1950.....	99.21	99.25
1 1/4% Feb. 15, 1951.....	100.1	100.3	1 1/4% Jan. 1, 1953-1951.....	99.28	100.2
Other Issues			2 1/4% Feb. 1, 1955-1953.....	101.28	102.2
Central Bank for Cooperatives—			1 1/4% Oct 1, 1957-1955.....	100.2	100.6
1 1/4% Feb. 1, 1953.....	100.2	100.5			
Panama Canal 3s.....1961	118 1/4	119 1/2			

## U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Certificates of Indebtedness—		
1 1/4% April 1, 1950.....	100	—	1 1/4% Apr. 1, 1950.....	100.0000	—
1 1/4% July 1 1951 "B".....	100	100.1	1 1/4% June 1, 1950.....	100.0195	.0268
1 1/4% July 1 1951 "C" w/.....	100	100.1	1 1/4% July 1, 1950.....	100.0260	.0341
1 1/4% Oct. 1, 1951.....	100	100.1	1 1/4% Sept. 15, 1950.....	100.0133	.0322
1 1/4% March 15, 1954.....	99.29	99.30	1 1/4% Oct. 1, 1950.....	99.9788	.9891
1 1/4% March 15, 1955.....	100.5	100.6	1 1/4% Jan. 1, 1951.....	99.9634	.9786

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	7- 1-49	4- 3-50	b1.30	1.15%	1.30%	12- 1-49	9- 1-50	b1.30	1.15%
1.35%	8- 1-49	5- 1-50	b1.30	1.15%	1.30%	1- 3-50	10- 2-50	b1.35	1.15%
1.35%	9- 1-49	6- 1-50	b1.30	1.15%	1.30%	2- 1-50	11- 1-50	b1.35	1.20%
1.30%	10- 3-49	7- 3-50	b1.30	1.15%	1.30%	3- 1-50	12- 1-50	b1.35	1.20%
1.30%	11- 1-49	8- 1-50	b1.30	1.15%	1.30% w/	4- 3-50	1- 2-51	b1.35	1.25%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Mar. 30, 1950.....	b1.14	1.00%	May 18, 1950.....	b1.14	1.08%
April 6, 1950.....	b1.14	1.00%	May 25, 1950.....	b1.14	1.08%
April 13, 1950.....	b1.14	1.04%	June 1, 1950.....	b1.14	1.08%
April 20, 1950.....	b1.14	1.06%	June 8, 1950.....	b1.14	1.08%
April 27, 1950.....	b1.14	1.06%	June 15, 1950.....	b1.14	1.08%
May 4, 1950.....	b1.14	1.06%	June 22, 1950.....	b1.14	1.10%
May 11, 1950.....	b1.14	1.06%			

## Banks &amp; Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>New York</b>				<b>Chicago</b>			
Bank of the Manhattan Co.....	10	26½	28½	City Natl Bank & Trust.....	100	215	225
Bank of New York				Continental Illinois			
& Fifth Avenue.....	100	337	352	National Bank & Trust.....	33½	92	94½
Bankers Trust.....	10	47¾	49¾	First National Bank.....	100	237	244
Brooklyn Trust.....	100	152	157	Harris Trust & Savings.....	100	337	350
Central Hanover Bank & Trust 20	100½	103½		Northern Trust Co.....	100	600	620
Chase National Bank.....	15	38¾	40¼				
Chemical Bank & Trust.....	10	43	45	<b>Cleveland</b>			
Commercial National Bank &				Central National Bank.....	20	30½	32
Trust Co.....	20	53½	55½	Cleveland Trust Co.....	100	335	--
Continental Bank & Trust—		6%	7%	National City Bank.....	16	36½	38
Stamped							
Corn Exchange Bank & Trust.....	20	64¼	66¼	<b>Detroit</b>			
County Trust Co				National Bank of Detroit.....	10	37½	39
(White Plains, N Y).....	16	36	38				
Empire Trust.....	50	107	110	<b>Pittsburgh</b>			
Federation Bank & Trust.....	10	21¼	22¾	Farmers Deposit Natl Bank.....	100	295	--
Fiduciary Trust.....	10	32½	34½	Mellon Natl Bank & Trust.....	100	285	300
First National Bank.....	100	1,220	1,280	Peoples First National			
Guaranty Trust.....	100	303	312	Bank & Trust.....	20	37½	39½
Industrial Bank of Commerce.....	10	29	32				
Irving Trust.....	10	18%	19%	<b>Portland</b>			
Kings County Trust.....	100	1,490	1,520	First National Bank.....	12½	85¼	--
Lawyers Trust.....	25	41½	43½	United States Natl Bank.....	20	64	66
Manufacturers Trust Co.....	20	57%	59%				
Morgan (J P) & Co Inc.....	100	272	278	<b>San Francisco</b>			
National City Bank.....	12½	47¼	49¼	Bank of Amer N T & S A.....	12½	55¼	57¼
New York Trust.....	25	90¼	93½				
Public Nat'l Bank & Trust.....	17½	43	45				
Sterling National.....	25	93½	96½				
Title Guarantee & Trust.....	12	8½	9¼				
United States Trust.....	100	645	675				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 25, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 15.0% above those of the corresponding week last year. Our preliminary total stands at \$15,283,431,615 against \$13,291,153,748 for the same week in 1949. At this center there is a gain for the week ended Friday of 20.2%. Our comparative summary for the week follows:

## Clearings—Return by Telegraph

Week Ended March 25—

	1950	1949	%
New York	\$7,652,591,931	\$6,363,965,973	+20.2
Chicago	694,807,213	532,947,652	+30.4
Philadelphia	1,114,000,000	935,000,000	+19.1
Boston	485,779,571	461,845,520	+5.2
Kansas City	259,863,053	263,359,441	-1.3
St. Louis	276,900,000	281,600,000	-1.7
San Francisco	334,261,000	300,575,000	+11.2
Pittsburgh	349,786,079	344,858,215	+1.4
Cleveland	314,552,775	318,454,427	-1.2
Baltimore	216,186,494	173,662,177	+24.5
Ten cities five days	\$11,698,728,116	\$9,976,268,405	+17.3
Other cities, five days	2,888,232,240	2,540,601,540	+13.7
Total all cities, five days	\$14,586,960,356	\$12,516,869,945	+16.5
All cities, one day	696,471,259	774,283,803	-10.0
Total all cities for week	\$15,283,431,615	\$13,291,153,748	+15.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending March 18. For that week there was a decrease of 0.7%, the aggregate of clearings for the whole country having amounted to \$15,417,612,501 against \$15,531,369,351 in the same week in 1949. Outside of this city there was a gain of 1.2% the bank clearings at this center having recorded a loss of 2.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals suffer a decline of 1.8% but in the Boston Reserve District the totals show an improvement of 0.2% and in the Philadelphia Reserve District of 0.6%. In the Cleveland Reserve District the totals are smaller by 4.7% and in the Richmond Reserve District by 3.3%, but in the Atlanta Reserve District the totals are larger by 3.0%. The Chicago Reserve District has to its credit an increase of 7.3%, but the St. Louis Reserve District records a decrease of 0.6% and the Minneapolis Reserve District of 2.7%. In the Kansas City Reserve District the totals suffer a loss of 4.2% but in the Dallas Reserve District the totals enjoy a gain of 1.3% and in the San Francisco Reserve District of 3.1%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended March 18—	1950	1949	Inc. or Dec. %	1948	1947
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	582,160,906	580,952,088	+0.2	626,907,802	562,697,103
2nd New York—12 "	8,109,698,714	8,258,341,326	-1.8	8,167,622,561	7,673,226,225
3rd Philadelphia—11 "	1,008,654,907	1,002,917,211	+0.6	1,053,588,610	971,502,991
4th Cleveland—7 "	929,349,177	971,285,356	-4.7	995,883,252	823,275,093
5th Richmond—6 "	454,807,597	470,525,759	-3.3	456,143,798	417,751,201
6th Atlanta—10 "	719,418,472	698,169,827	+3.0	684,813,785	695,487,293
7th Chicago—17 "	1,030,993,218	960,755,201	+7.3	996,991,744	905,601,192
8th St. Louis—4 "	544,909,107	547,945,534	-0.6	552,980,697	518,394,763
9th Minneapolis—7 "	385,882,787	396,463,447	-2.7	391,651,709	375,530,807
10th Kansas City—10 "	488,371,393	509,603,855	-4.2	488,047,617	473,990,961
11th Dallas—6 "	346,798,604	342,477,373	+1.3	314,545,350	259,046,554
12th San Francisco—10 "	816,567,619	791,932,374	+3.1	848,568,418	722,647,088
Total—112 cities	15,417,612,501	15,531,369,351	-0.7	15,577,745,343	14,399,151,282
Outside New York City	7,622,593,697	7,530,460,293	+1.2	7,685,461,445	6,963,233,713

We now add our detailed statement showing the figures for each city for the week ended March 18 for four years:

Clearings at—	1950	1949	Inc. or Dec. %	1948	1947
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,414,378	1,516,060	-6.7	1,581,204	1,575,150
Portland	4,007,233	3,937,627	+1.8	4,011,204	4,215,934
Massachusetts—Boston	484,413,126	487,865,776	-0.7	536,865,569	485,121,689
Fall River	1,984,649	1,874,486	+5.9	1,921,043	1,682,086
Lowell	994,838	864,936	+15.0	851,194	736,536
New Bedford	2,236,098	2,073,458	+7.3	1,822,909	1,987,478
Springfield	8,572,901	7,710,914	+11.2	7,364,372	6,448,187
Worcester	6,524,717	5,686,482	+14.7	5,506,726	4,734,545
Connecticut—Hartford	28,556,612	25,090,130	+11.2	25,476,537	20,207,485
New Haven	11,506,542	11,948,944	-3.7	10,829,904	6,289,701
Rhode Island—Providence	30,630,900	30,264,400	+1.2	29,194,300	28,465,100
New Hampshire—Manchester	1,313,412	1,518,875	-13.2	1,382,840	1,233,218
Total (12 cities)	582,160,906	580,952,088	+0.2	626,907,802	562,697,103
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	45,738,301	12,161,600	+276.1	13,659,225	11,296,375
Binghamton	4,066,542	3,408,808	+19.3	2,803,318	2,748,806
Buffalo	98,201,481	86,327,263	+13.8	95,284,473	83,832,641
Elmira	1,705,175	1,525,121	+11.8	1,630,166	1,447,126
Jamestown	1,909,958	1,798,060	+6.2	1,932,238	1,563,091
New York	7,795,018,304	8,000,900,058	-2.6	7,892,283,898	7,435,917,569
Rochester	26,013,519	22,325,099	+16.5	21,330,283	17,235,257
Syracuse	13,673,699	17,028,450	+9.7	19,611,227	11,450,561
Connecticut—Stamford	14,025,692	13,089,920	+7.2	15,091,833	12,057,941
New Jersey—Montclair	833,120	764,555	+9.0	677,010	774,908
Newark	45,275,120	43,589,798	+3.9	43,082,914	40,139,085
Northern New Jersey	58,236,794	55,413,594	+5.1	60,225,976	54,762,865
Total (12 cities)	8,109,698,714	8,258,341,326	-1.8	8,167,622,561	7,673,226,225

	1950	1949	Inc. or Dec. %	1948	1947
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,085,605	1,134,423	-4.3	1,115,310	1,068,051
Bethlehem	1,194,993	1,123,116	+6.4	998,252	1,112,338
Chester	1,068,485	1,150,065	-7.1	1,217,573	859,475
Lancaster	3,277,591	3,159,941	+3.7	3,409,278	3,025,864
Philadelphia	964,000,000	959,000,000	+0.5	1,013,000,000	933,000,000
Reading	2,921,805	3,010,718	-3.0	2,732,034	2,853,105
Scranton	5,626,651	5,200,130	+8.2	5,945,664	4,820,388
Wilkes-Barre	2,596,981	2,581,876	+0.6	2,307,318	2,374,876
York	5,539,073	4,814,266	+15.1	4,573,636	5,087,365
Delaware—Wilmington	13,416,443	14,436,975	-7.1	11,345,086	11,384,836
New Jersey—Trenton	7,927,280	7,305,701	+8.5	6,944,459	5,916,693
Total (11 cities)	1,008,654,907	1,002,917,211	+0.6	1,053,588,610	971,502,991

<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	7,486,714	7,257,387	+3.2	7,192,352	7,030,947
Cincinnati	193,827,948	194,410,602	-0.3	190,798,962	193,240,844
Cleveland	353,056,542	360,602,655	-2.1	391,304,928	297,657,897
Columbus	38,061,400	37,315,000	+2.0	33,590,500	28,487,900
Mansfield	4,870,619	4,410,459	+10.4	5,014,724	4,276,491
Youngstown	7,765,986	7,153,368	+8.6	6,184,583	5,873,904
Pennsylvania—Pittsburgh	324,280,268	360,137,885	-10.0	352,797,183	286,707,115
Total (7 cities)	929,349,177	971,285,356	-4.7	995,883,252	823,275,098

<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,545,629	2,804,700	-9.2	2,765,959	2,268,241
Virginia—Norfolk	11,765,000	11,765,000	+11.9	12,174,000	10,161,000
Richmond	123,784,041	135,348,552	-8.5	130,248,026	127,545,874
South Carolina—Charleston	3,741,066	3,830,470	-2.3	3,467,062	3,648,502
Maryland—Baltimore	219,825,314	229,796,951	-4.3	232,027,206	208,148,493
District of Columbia—Washington	92,040,547	86,980,086	+5.8	75,461,545	65,979,091
Total (6 cities)	454,807,597	470,525,759	-3.3	456,143,798	417,751,201

<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	14,603,253	19,334,499	-24.5	18,784,618	18,471,014
Nashville	75,220,445	71,263,380	+5.6	70,105,564	81,430,781
Georgia—Atlanta	264,200,000	246,000,000	+7.1	248,200,000	235,300,000
Augusta	4,527,088	5,287,969	-14.4	3,889,059	4,436,435
Macon	3,383,164	3,873,999	-12.7	3,629,152	3,231,928
Florida—Jacksonville	112,932,652	100,413,053	+12.5	98,801,281	96,096,318
Alabama—Birmingham	110,927,866	103,103,260	+6.7	102,489,635	110,390,416
Mobile	7,277,896	6,569,954	+10.8	13,290,504	6,324,005
Mississippi—Vicksburg	472,130	393,748	+19.9	715,965	378,588
Louisiana—New Orleans	126,774,978	141,329,967	-10.3	124,908,007	139,429,808
Total (10 cities)	719,418,472	698,169,827	+3.0	684,813,785	695,487,293

<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,686,255	1,235,597	+36.5	1,916,885	1,586,498
Grand Rapids	11,292,844	10,094,715	+11.9	10,390,556	9,588,358
Lansing	4,859,668	5,121,818	-5.1	5,369,636	5,087,540
Indiana—Fort Wayne	5,925,343	5,977,298	-0.9	5,563,277	4,966,799
Indianapolis	61,304,000	58,796,000	+4.3	58,338,000	49,920,000
South Bend	7,553,168	6,940,392	+8.8	6,488,412	4,710,507
Terre Haute	2,833,245	3,044,393	-6.8	3,629,152	3,231,928
Wisconsin—Milwaukee	78,501,603	68,502,904	+14.6	61,875,254	55,437,689
Iowa—Cedar Rapids	3,740,300	3,734,794	+0.1	3,658,247	3,754,445
Des Moines	32,912,652	26,045,735	+26.4	27,898,685	29,000,713
Sioux City	14,443,665	14,895,313	-3.0	11,298,801	13,631,209
Illinois—Bloomington	1,224,865	1,147,954	+6.7	1,097,169	944,254
Chicago	780,756,751	734,493,954	+6.3	782,030,764	707,803,217
Decatur	3,280,684	2,745,140	+19.5	2,749,727	2,630,960
Peoria	11,158,923	10,497,011	+6.3	10,044,368	9,578,843
Rockford	5,964,576	4,294,276	+38.9	5,021,814	3,949,554
Springfield	3,549,793	3,187,907	+11.3	3,250,149	3,010,606
Total (17 cities)	1,030,993,218	960,755,201	+7.3	996,991,744	905,601,192

<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	295,800,000	313,200,000	-5.6	316,600,000	287,500,000
Kentucky—Louisville	142,514,044	135,858,289	+4.9	138,933,247	122,113,157
Tennessee—Memphis	104,408,140	97,039,022	+7.6	95,369,129	107,241,838
Illinois—Quincy	2,136,923	1,848,223	+12.9	2,078,321	1,539,768
Total (4 cities)	544,909,107	547,945,534	-0.6	552,980,697	518,394,763

<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	6,829,252	5,806,270	+17.6	5,764,296	5,628,577
Minneapolis	259,018,094	267,572,625	-3.2	268,264,289	262,750,291
St. Paul	95,507,034	95,578,062	-0.1	96,822,300	86,072,388
North Dakota—Fargo	8,588,722	8,120,344	+5.8	8,625,238	5,924,039
South Dakota—Aberdeen	3,111,229	3,952,734	-21.3	3,567,615	3,517,130
Montana—Billings	3,434,010	3,692,331	-7.0	2,719,070	2,717,537
Idaho—Boise	9,394,446	11,740,481	-20.0	8,888,901	8,920,645
Total (7 cities)	385,882,787	396,463,447	-2.7	391,651,709	375,530,807

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	541,353	437,180	+ 23.8	377,509	368,816
Hastings	483,567	648,802	+ 25.5	561,732	424,552
Lincoln	7,193,212	7,116,225	+ 1.1	6,376,303	6,137,100
Omaha	125,601,949	129,283,093	— 2.8	109,480,852	123,411,520
Kansas—Topeka	8,771,339	7,081,177	+ 23.9	6,270,913	5,199,027
Wichita	12,046,367	11,963,019	— 0.7	11,433,135	10,972,838
Missouri—Kansas City	317,978,619	338,157,641	— 6.0	340,034,288	314,625,928
St. Joseph	11,070,607	10,605,214	+ 4.4	9,989,229	9,901,312
Colorado—Colorado Springs	2,247,056	2,074,717	+ 8.3	1,815,068	1,689,554
Pueblo	2,437,324	2,234,787	+ 9.1	1,708,588	1,360,314
Total (10 cities)	488,371,393	509,603,855	— 4.2	488,047,617	473,990,961



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 17, 1950 TO MARCH 23, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 17	Mar. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23
Argentina, peso—						
Basic	.297773*		.297773*	.297773*	.297773*	.297773*
Preferential "A"	.206949*		.206949*	.206949*	.206949*	.206949*
Preferential "B"	.174562*		.174562*	.174562*	.174562*	.174562*
Special	.138958*		.138958*	.138958*	.138958*	.138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0199750		.0199750	.0199750	.0199750	.0199750
Brazil, cruzeiro	.0544063		.0544063	.0544063	.0544063	.0544063
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.903750		.903750	.903750	.903750	.903750
Ceylon, rupee	.208500		.208500	.208500	.208500	.208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600	.0200600	.0200600
Denmark, krone	.144938*		.144938*	.144938*	.144938*	.144938*
France (Metropolitan), franc	.0028625		.0028625	.0028625	.0028625	.0028625
India, Dominion of, rupee	.208700		.208700	.208700	.208700	.208700
Mexico, peso	.115700		.115700	.115700	.115700	.115700
Netherlands, guilder	.262666		.262666	.262666	.262666	.262666
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496125		.496125	.496125	.496125	.496125
Portugal, escudo	.0345857		.0345857	.0345857	.0345857	.0345857
Strait Settlements, dollar	.327291		.327291	.327291	.327291	.327291
Sweden, krona	.193329*		.193329*	.193329*	.193329*	.193329*
Switzerland, franc	.232650		.232650	.232650	.232650	.232650
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800742	2.800742
Uruguay, peso	.658327*		.658327*	.658327*	.658327*	.658327*
Uruguay, peso	.561797*		.561797*	.561797*	.561797*	.561797*
Uruguay, peso	.425531*		.425531*	.425531*	.425531*	.425531*

\*Nominal. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Mar. 22, 1950	Mar. 15, 1950	Mar. 23, 1949
<b>Assets—</b>			
Gold certificates	22,515,430	50,000	59,000
Redemption fund for F. R. notes	532,517	3,909	80,310
Total gold cert. reserves	23,047,947	53,909	21,310
Other cash	237,284	6,170	46,604
Discounts and advances	136,461	115,547	407,414
Industrial loans	2,630	181	1,914
U. S. Govt. securities:			
Bills	3,816,875	36,749	1,400,313
Certificates	5,848,550	94,500	783,219
Notes	1,379,200		1,011,650
Bonds	6,528,700	86,600	2,929,250
Total U. S. Govt. securities	17,573,325	217,849	4,101,737
Total loans and securities	17,762,466	102,321	4,597,237
Due from foreign banks	33		16
F. R. notes of other banks	111,991	3,029	8,221
Uncollected items	2,752,681	452,487	69,513
Bank premises	34,476	95	2,303
Other assets	110,643	3,475	41,724
<b>Total assets</b>	<b>44,107,521</b>	<b>608,288</b>	<b>4,553,301</b>
<b>Liabilities—</b>			
Federal Reserve notes	22,856,146	57,182	521,213
Deposits:			
Member bank—reserve acct.	15,968,560	802,607	3,391,779
U. S. Treasurer—gen. acct.	758,739	743,515	672,811
Foreign	339,250	40,453	131,834
Other	299,732	135,963	189,324
Total deposits	17,866,281	229,508	4,122,110
Deferred availability items	2,478,864	327,327	28,322
Other liab., incl. accrued divs.	12,020	6	4,817
<b>Total liabilities</b>	<b>43,213,311</b>	<b>614,611</b>	<b>4,609,833</b>
<b>Capital Accounts—</b>			
Capital paid in	214,934	63	10,713
Surplus (Section 7)	488,173		21,462
Surplus (Section 13b)	27,543		
Other capital accounts	163,560	5,660	24,362
<b>Total liabilities &amp; cap. accts.</b>	<b>44,107,521</b>	<b>608,288</b>	<b>4,553,301</b>
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>	<b>56.6%</b>	<b>0.3%</b>	<b>5.7%</b>
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	<b>7,317</b>	<b>82</b>	<b>2,577</b>
<b>Commitments to make industrial loans</b>	<b>1,176</b>	<b>87</b>	<b>1,347</b>

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 15: Increases of \$414,000,000 in holdings of United States Government securities, \$380,000,000 in reserve balances with Federal Reserve Banks, \$295,000,000 in balances with domestic banks, \$525,000,000 in demand deposits adjusted, \$433,000,000 in United States Government deposits, and \$349,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$35,000,000 in New York City, \$18,000,000 in the Chicago District, \$11,000,000 in the Cleveland District, and a total of \$91,000,000 at all reporting member banks.

Holdings of Treasury notes increased \$882,000,000 and holdings of United States Government bonds decreased \$785,000,000, partially reflecting the exchange of bonds

called for redemption for a new note issue. Holdings of Treasury bills increased \$173,000,000 in New York City, \$66,000,000 in the San Francisco District, \$63,000,000 in the Chicago District, and a total of \$370,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$53,000,000.

Demand deposits adjusted increased \$206,000,000 in New York City, \$149,000,000 in the San Francisco District, \$60,000,000 in the Kansas City District, \$50,000,000 in the Chicago District outside of Chicago, and by smaller amounts in most of the other districts. United States Government deposits increased in nearly all districts. Demand deposits credited to domestic banks increased \$209,000,000 in New York City and \$50,000,000 in the Chicago District.

Borrowings decreased \$88,000,000 in New York City, \$32,000,000 in the San Francisco District, and a total of \$147,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Mar. 15, 1950	Mar. 8, 1950	Mar. 16, 1949
<b>Assets—</b>			
Loans and Investments—Total	66,855	572	4,496
Loans—net	24,652	159	237
Loans—gross	25,029	161	154
Commercial, industrial, and agricultural loans	13,833	91	1,206
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	523	27	284
Other securities	918	66	466
Other loans for purchasing or carrying:			
U. S. Government obligations	141	4	48
Other securities	465	27	27
Real estate loans	4,442	20	358
Loans to banks	148	101	139
Other loans	4,498	17	672
U. S. Government securities—Total	36,877	414	3,765
Treasury bills	2,394	370	381
Treasury certificates of indebtedness	4,856	53	136
Treasury notes	5,581	882	4,570
U. S. bonds	24,046	785	1,050
Other securities	5,326	1	968
Reserve with Federal Reserve Banks	12,438	380	2,168
Cash in vault	743	20	3
Balance with domestic banks	2,463	295	231
<b>Liabilities—</b>			
Demand deposits adjusted	47,236	525	1,054
Time deposits, except Government	15,430	4	315
U. S. Government deposits	2,504	433	530
Interbank demand deposits:			
Domestic banks	9,676	349	874
Foreign banks	1,272	9	148
Borrowings	71	147	426
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,610		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR.—		
1st and ref. mortgage 4½% bonds, due 1961	Apr 12	554
Buffalo & Susquehanna RR. Corp.—		
1st mortgage 4% bonds, due 1963	Mar 27	•
Central Violets Sugar Co., S. A., capital stock	Apr 3	•
Heller (Walter E.) & Co., 5½% preferred stock	Mar 27	557

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures, due 1962	Apr 15	1141
25-year 3% debentures, due 1969	Apr 15	1141
Amalgamated Palestine Trading Corp.—		
10-year 3% sinking fund debentures, due 1958	Apr 1	1141
Cambridge Electric Light Co.—		
25-year 2½% notes, series A, due 1974	Apr 1	1042
Celanese Corp. of America, 3% debentures, due 1965	Apr 1	946
Central Maine Power Co.—		
1st and gen. mtge. bonds, series R 3%, due 1979	Apr 1	1042
Cleveland Union Terminals Co.—		
1st mortgage bonds, series A, B and C	Apr 1	103
Connecticut Power Co.—		
1st and gen. mtge. 3¾% series "A" bonds, due 1965	Apr 1	1146
Goldblatt Bros., Inc., \$2.50 convertible preferred stock	Apr 1	949
Harris-Seybold-Potter Co.—		
3¾% sinking fund debentures, due 1960	Apr 1	1149
Indiana Gas & Water Co., Inc.—		
1st mortgage 3½% bonds, due 1970	Apr 1	949
National Gas & Oil Corp., 15-yr. 4½% debts., due 1962	Apr 1	951
National Vulcanized Fibre Co., 4¼% debts., due 1960	Apr 14	1184
Northern Indiana Transit, Inc.—		
1st and gen. mtge. 5% inc. bonds, series A, due 1964	Apr 1	1050
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3% bonds, series A, due 1960	Apr 1	951
Pet Milk Co., 4¼% preferred stock	Mar 31	952
St. Joseph Light & Power Co.—		
1st mortgage 2½% bonds, due 1970	Apr 1	952
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 3% series, due 1967	Apr 1	987
1st mortgage pipe line bonds, 2¾% series, due 1966	Apr 1	987
United Gas Corp.—		
1st mtge. and collat. trust bds., 2¾% ser., due 1967	Apr 1	1187
York Corp., 3¼% 1st mortgage bonds, due 1960	Apr 1	938

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Creosoting Co., 7% preferred stock	Apr 1	945
Bell Telephone Co. of Canada—		
1st mortgage 5% bonds, series C	May 1	946
Brantford Cordage Co., Ltd., 1st preferred stock	Apr 15	946
Chicago, Rock Island & Pacific RR.—		
General mortgage 4½% income bonds, due 2019	Apr 1	553
Cities Service Co.—		
5% gold debentures, due Apr. 1, 1958	Apr. 1	750
5% gold debentures, due Nov. 1, 1963	May 1	947
Delaware Apartments, Inc.—		
2nd mortgage income bonds, dated 1936	Jun 1	1047
Detroit Edison Co.—		
General and ref. mtge. bonds ser. G 3½%, due 1966	May 1	1147
Hastings Square Hotel Co.—		
6% 1st mortgage bonds, dated 1914		360
Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc., 20-year 2¼% debts., due 1956	May 1	1048
Houston Lighting & Power Co.—		
1st mortgage bonds, 3% series, due 1978	Apr 15	1149
Iowa Electric Co., 1st mtge. 4% bds., ser. A, due 1961	Apr 1	949
Maitine Co., 4¼% convertible preferred stock	Mar 31	1049
Maytag Co., \$6 1st preferred stock	Mar 31	950
Monsanto Chemical Co., preference stock, series A	Apr 7	1049
New York Water Service Corp.—		
1st mortgage 5% bonds, series A	May 1	951
Pennsylvania Power & Light Co.—		
3% s. f. debentures, due 1965	Apr 1	952
Public Service Co. of Colorado, 4.40% preferred stock	Apr 24	952
Ward Baking Co.—		
5½% 25-year debentures (subordinated), due 1970	Apr 1	938

\*Announcement in this issue.

## DIVIDENDS

The dividend payments shown below were announced during the current week.

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Mills Corp.	50c	5- 1	4-14
Aberdeen Petroleum (increased quar.)	2c	4- 1	3-25
Extra	3c	4- 1	3-25
Air Reduction Co. (quar.)	25c	4-25	4- 8
Alabama Fuel & Iron (quar.)	20c	3-31	3-17
Alabama Mills	50c	4-15	3-15
Albers Super Markets	25c	3-22	3-15
Allemania Fire Insurance Co. (Pittsburgh)	25c	3-30	3-20
Extra	5c	3-30	3-20
Amalgamated Sugar, 5% pfd. (quar.)	12½c	5- 1	4-13
American Air Filter Inc., com. (quar.)	25c	4- 5	3-21
\$7 preferred (quar.)	\$1.75	4- 5	3-21
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
American Book Co. (quar.)	\$1	5- 1	4-20
American Coach & Body (quar.)	25c	4- 1	3-21
American Fidelity Co. (Vt.) (quar.)	15c	4-15	4- 3
American Fidelity & Casualty (quar.)	15c	4-10	3-31
American Home Products Corp. (monthly)	10c	5- 1	4-14
American Natural Gas Co., common	30c	5- 1	4-14
6% preferred (quar.)	37½c	5- 1	4-14
American Seal-Kap Corp (Del.)	15c	4-19	3-29
American Spring of Holly, common (quar.)	12½c	3-31	3-20
5½% preferred (quar.)	13¾c	3-31	3-20
American Zinc, Lead & Smelting—			
\$5 preferred (quar.)	\$1.25	5- 1	4- 6
Anaconda Wire & Cable Co.	50c	4-18	4- 6
Angerman Company, Inc. (reduced)	10c	4-10	3-30
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	\$56¼c	5- 1	4-11
Arkansas Natural Gas Corp., common	30c	4-28	4- 4
Class A	30c	4-28	4- 4
Arrow-Hart Hegeman Electric Co. (irreg.)	50c	4- 1	3-22
Atlanta Laundrys, \$2.50 2nd pfd. (accum.)	\$2.50	4- 1	3-15
Atlantic City Sewerage (quar.)	20c	4- 1	3-24
Atlantic Steel Co.	50c	3-31	3-21
Attleboro Gas Light (quar.)	\$2	4- 1	3-15
Austin, Nichols & Co.—			
\$1.20 conv. prior pref. (quar.)	30c	5- 1	4-20
Automobile Banking Corp., com. (quar.)	5c	4- 1	3-21
Extra	5c	4- 1	3-21
Class A (quar.)	5c	4- 1	3-21
Extra	5c	4- 1	3-21
\$1.50 preferred (quar.)	37½c	4- 1	3-21
Avondale Mills, \$4.50 preferred (quar.)	\$1.12½c	4- 1	4-15
Badger Paint & Hardware Stores (quar.)	50c	4- 1	3-25
Baldwin Locomotive Works (reduced)	15c	4-29	4-10
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	4- 1	3-24
Bartgis Brothers Co. (quar.)	5c	4-14	3-27
Bates & Innes, Ltd., class A (8-a)	\$50c	5- 1	4-12
Baystate Corporation (quar.)	40c	5- 1	4-15
Beaux-Arts Apartments, \$3 pfd. (quar.)	75c	5- 1	4-20
\$6 1st preferred (quar.)	\$1.50	5- 1	4-20
Belt Railroad Stockyards Co., com. (quar.)	50c	4- 1	3-21
6% preferred (quar.)	75c	4- 1	3-21
Ben-Hur Products, Inc.—			
\$1.75 prior preferred (accum.)	87½c	4-15	3-27
Essexer Securities Co. (quar.)	25c	4- 1	3-23
Biltmore Hats, Ltd., common (quar.)	710c	4-15	3-31
Class A (quar.)	125c	4-15	3-31
Birmingham Fire Insurance Co. (quar.)	40c	4- 1	3-16
Eorg (George W.) Corp. (quar.)	37½c	4-17	4- 3
Boston Edison Co. (quar.)	70c	5- 1	4-10
Boston Personal Property Trust	25c	4-20	3-31
Bowling Green Fund (quar.)	10c	3-28	3-16
Bridgeport Hydraulic (quar.)	40c	4-15	3-31
British Columbia Telephone, Ltd.—			
6% preferred (quar.)	\$1.50	5- 1	4- 4



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Brown Rubber Co., Inc. (stock dividend)— 1 share for each 2 held.	50%	5-15	4-15	Indiana Associated Telephone Corp.— \$2 preferred (quar.)	50c	5-1	4-15	Orangeburg Mfg. Co. (increased)	35c	3-31	3-24
Budget Finance Plan, Inc., A com. (quar.)	10c	4-15	3-28	Indiana Gas & Chemical Corp.— \$3 preferred (quar.)	75c	4-1	3-20	Pacific Coast Aggregates, Inc.— 4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-15	4-1
Extra	5 1/4c	4-15	3-28	Industrial Bank of Commerce (N. Y.) (quar.)	50c	4-1	3-27	Pacific Coast Terminals Co., Ltd. (s-a)	25c	4-15	4-1
B common	5c	4-15	3-28	Inter-mountain Telephone Co.— Common (quar.)	20c	4-1	3-22	Extra	12 1/2c	4-15	4-1
6% preferred (quar.)	15c	4-15	3-28	Common (quar.)	20c	4-1	3-22	Pacific Finance Corp. (Calif.)— 5% preferred (quar.)	\$1.25	5-1	4-15
Butler Brothers, common (quar.)	12 1/2c	6-1	5-3	Investors Management Fund, Inc.	10c	4-15	3-31	Packard-Bell Co.	50c	4-25	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-3	Investors Mutual, Inc.	14c	4-21	3-31	Pantepec Oil Co. (C. A.)— Directors on March 23 decided not to de- clare a dividend at this time.			
California Portland Cement (quar.)	\$1.80	4-12	3-24	Investors Trust Co. of Rhode Island, com.	\$1	5-1	4-14	Parke Davis & Co.	35c	4-29	4-7
Special	\$20	4-12	3-24	\$2.50 preferred (quar.)	37 1/2c	8-1	7-19	Peckman's, Ltd., common (quar.)	175c	5-15	4-17
Camden Fire Insurance Associates (s-a)	50c	5-1	4-10	Participating	25c	8-1	7-19	6% preferred (quar.)	\$1.50	5-1	4-3
Canadian Investors Corp., Ltd. (quar.)	110c	5-1	3-27	\$2.50 preferred (quar.)	37 1/2c	11-1	10-19	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06 1/4	5-1	4-14
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	Participating	25c	11-1	10-19	Perron Gold Mines, Ltd. (quar.)	11c	4-29	4-1
Celotex Corp., common (quar.)	25c	4-29	4-7	James Manufacturing Co. (quar.)	37 1/2c	3-31	3-24	Philip Morris & Co., Ltd.— Common (increased quar.)	75c	4-15	4-3
5% preferred (quar.)	25c	4-29	4-7	Johnson Ranch Royalty (s-a)	2c	5-1	4-20	Extra	75c	4-15	4-3
Century Investors, Inc.— \$2 non-cum. conv. pfd. (quar.)	50c	3-31	3-29	Journal Publishing Co. of Ottawa, Ltd.	120c	4-15	3-31	4% preferred (quar.)	\$1	5-1	4-17
Charleston Transit Co. (quar.)	50c	3-31	3-20	Kahn (E.) Sons, common (quar.)	25c	4-1	3-20	Pioneer Petroleum Co., prior pfd. (s-a)	17 1/2c	5-1	4-1
Chase National Bank (N. Y.) (quar.)	40c	5-1	4-3	5% preferred (quar.)	62 1/2c	4-1	5-20	Pittsburgh Brewing Co., \$2.50 pfd. (quar.)	62 1/2c	5-1	4-14
Chasers, Inc. (quar.)	5c	4-15	3-31	Kalamazoo Allegan & Grand Rapids RR.— Semi-annual	\$2.95	4-1	3-15	Plainfield Union Water Co. (N. J.) (quar.)	\$1	4-1	3-22
Chemical Fund, Inc. (quar.)	12c	4-1	3-31	Kearney (James R.) Corp.	25c	4-1	3-15	Plomb Tool Co.	10c	4-15	3-30
Chesapeake Corp. of Virginia	50c	5-15	5-5	Kellogg Switchboard & Supply Co., com.	15c	4-29	4-4	Plymouth Cordage Co., common	60c	4-20	3-31
Chicago Corp. (quar.)	15c	5-1	4-10	5% preferred (quar.)	\$1.25	4-29	4-4	Employees' stock	3c	4-20	3-31
Chillithe Paper 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Kennametal, Inc.	25c	3-20	3-10	Pneumatic Scale Corp., Ltd., % pfd. (quar.)	17 1/2c	4-1	3-24
Cinzano, Ltd., class A common	14 1/2c	4-20	3-24	Knapp-Monarch Co.	7 1/2c	3-31	3-24	Public Service Co. of Colorado— Common (increased quar.)	70c	5-1	4-14
City Stores Co., common (quar.)	30c	5-1	4-6	Krueger (G.) Brewing Co.	25c	4-14	4-7	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Class A (quar.)	30c	5-1	4-6	Kurz-Kasch, Inc. (resumed)	5c	3-31	3-23	Red Top Brewing, class A (quar.)	12 1/2c	3-29	3-20
Coca-Cola Bottling (St. Louis) (quar.)	25c	4-20	4-10	Lane Company	25c	4-1	3-25	Class B (quar.)	12 1/2c	3-29	3-20
Collateral Loan Co. (Boston) (quar.)	\$1.25	4-1	3-14	Lawrence Gas & Electric Co.	75c	3-30	3-21	Reda Pump Co.	10c	4-10	3-29
Commercial Banking Corp. (s-a)	10c	4-1	3-18	Lawyers Trust Co. (N. Y.) (quar.)	30c	4-1	3-24	Reed Drug, class A (quar.)	8 1/2c	4-1	3-20
Extra	10c	4-1	3-18	Le Roi Company, 4 1/2% conv. pfd. (quar.)	56 1/2c	4-1	3-25	Reverance Grain Co., Ltd. (resumed)	\$8.50	3-22	3-21
Commercial Credit Co. 3.60% pfd. (quar.)	90c	3-31	3-1	Lewis (John H.) Fund, Inc.	5c	3-31	3-29	Reliance Life Insurance Co. (Pittsburgh)— Quarterly	75c	3-31	3-24
3.60% pfd. (Being entirely called for redem- ption on April 14 at \$105.50 per share plus this dividend)	14c	4-14		Liberty Life Insurance Co. (So. Carolina)— Quarterly	30c	4-1	3-23	Revere Copper & Brass	25c	6-1	5-10
The dividend announcements shown above were published previously prior to the stock being called.				Lipton (Thomas J.) Inc., 6% preferred— Entire issue called for redemption of July 1 at \$20 per share plus this dividend	75c	7-1	6-22	Rochester Machine Co. (quar.)	50c	4-14	4-4
Commodore Hotel, Inc.	12 1/2c	4-14	4-3	Extra	75c	7-1		Ruland Gas Co. (quar.)	2c	4-1	3-23
Concord Gas (New Hampshire)— 7% preferred (accum.)	75c	5-15	4-29	Lockwood-Dutcher, Inc.	\$1.50	4-1	3-21	Extra	2c	4-1	3-23
Connecticut General Life Insurance Co.— Increased	35c	4-1	3-20	Lockwood-Dutcher, Inc.	\$1	5-1	4-21	Rus Building Co., 6% pfd. (accum.)	\$1.40	4-25	4-10
Connecticut Printers, Inc. (quar.)	25c	4-1	3-23	Longines-Wittnauer Watch (quar.)	15c	3-31	3-24	Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-7
Consolidated Dearborn Corp. (quar.)	25c	5-1	4-17	Louisiana Power & Light Co.— 8% preferred (quar.)	\$1.50	5-1	4-10	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	150c	4-25	4-4
Consolidated Dry Goods Co., com. (quar.)	25c	4-1	3-24	Lovel Electric Light Corp. (irreg.)	60c	3-30	3-21	75c 2nd preferred (quar.)	\$1.35	4-25	4-4
7% preferred (s-a)	\$3.50	4-1	3-24	Ludlow Valve Mfg., Inc.	27 1/2c	3-31	3-22	St. Lawrence Paper Mills, Ltd.— \$6 1st preferred (quar.)	\$1.50	4-25	4-4
Consolidated Natural Gas Co. (s-a)	\$1	5-15	4-17	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	5-1	4-3	\$2.40 2nd preferred (quar.)	10c	4-1	3-22
Corn Products Refining Co., com. (quar.)	90c	4-25	3-31	Mahoning Coal RR. Co.	\$12.50	4-1	3-31	St. Louis National Stock, Inc.	75c	4-15	3-31
7% preferred (quar.)	\$1.75	4-15	3-31	Maine Central Railroad Co.— 5% p.d. (accum.)	\$3	6-1	5-15	San Diego Gas & Electric, common (quar.)	22 1/2c	4-15	3-31
Creamery Package Manufacturing Co. (quar.)	30c	4-10	3-31	The payment shown above represent four quarterly dividends. These are the first divids. paid on the issue since Dec. 1931				4 1/2% preferred (quar.)	20c	4-15	3-31
Crown Cork & Seal Co., Inc. (quar.)	25c	5-19	4-11	Manhattan Bond Fund	7c	4-15	4-5	5% preferred (quar.)	20c	4-15	4-5
Crown Life Insurance Co. (Toronto) (quar.)	185	4-1	3-31	Manning, Maxwell & Moore, Inc.	25c	4-1	3-22	Sanger Brothers (quar.)	25c	4-15	4-5
Cuban Telephone Co., com. (quar.)	\$1.50	3-31	3-20	Martel Mills Corp., common (quar.)	50c	4-1	3-15	Schaeffer (Ed.) & Company, Inc. com. (quar.)	25c	4-15	4-1
6% preferred (quar.)	\$1.50	3-31	3-20	6% preferred (quar.)	75c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-20
Cudahy Packing, 4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-3	Massachusetts Investors Trust— Certificates of beneficial interest (irreg.)	35c	4-25	3-31	4 1/4% preferred (quar.)	\$1.18 1/4	4-1	3-20
Cunningham Drug Stores, Inc. (quar.)	25c	4-20	4-5	Max Factor & Company, class A	20c	4-15	3-31	Seacoast Oil Co. of Delaware (quar.)	40c	6-15	6-1
Dana Corporation, com. (increased quar.)	50c	4-15	4-5	McCabe Grain Co., Ltd., class A (quar.)	115c	5-1	3-24	Seacoast Oil Co., 5% preferred (quar.)	\$4.25	4-1	3-15
3 1/4% preferred A (quar.)	93 3/4c	4-15	4-5	Class B (quar.)	31c	5-1	3-24	Shattuck Denn Mining (irreg.)	10c	5-10	4-20
Dayton Rubber Co., common	10c	4-25	4-10	McLellan Stores Co. (quar.)	37 1/2c	5-1	4-12	Sicks' Seattle Brewing & Malting Co. (quar.)	3c	3-31	3-20
\$2 class A (quar.)	50c	4-25	4-10	Extra	12 1/2c	5-1	4-12	Smyth Manufacturing Co. (Hartford)	\$1.50	4-1	3-21
Danger Oil & Refining	2c	4-10	3-31	McDonnell Aircraft, com. (initial)	\$1	5-1	5-24	Solar Aircraft Co., common (quar.)	15c	4-15	3-31
Delta Air Lines	25c	4-15	4-1	Common (quar.)	50c	7-3	6-18	10c conv. preferred (quar.)	22 1/2c	5-15	4-29
Detroit Gasket & Mfg. Co. (increased)	25c	4-25	4-10	Common (quar.)	50c	10-2	9-18	Sonoco Products Co. (quar.)	25c	4-1	3-26
Detroit Steel Products Co.	50c	4-10	3-31	Common (quar.)	50c	12-25	12-19	Southern Sweets	50c	4-3	3-20
Dietograph Products Co., Inc.	5c	4-1	3-31	Common (quar.)	50c	4-25	3-19	Southern California Edison Co., com. (quar.)	50c	4-30	4-5
Dixie-Home Stores	10c	4-15	3-31	6% preferred (quar.)	\$1.50	4-3	3-27	4.68% pref. (quar.)	20c	4-30	4-5
Dixon (Joseph) Crucible Co.	50c	3-31	3-24	McFadden Stores, class A (quar.)	11 1/2c	4-10	3-31	4.56% pref. (quar.)	25 1/2c	4-30	4-5
Dodge & Cox Fund— Certificates of beneficial interest (quar.)	20c	3-20	3-15	Class B (quar.)	11 1/2c	4-10	3-31	Southern California Gas Co., 6% pfd. (quar.)	37 1/2c	4-15	3-31
Quarterly	20c	6-20	6-15	McFall Candy 5 1/2% conv. pfd. (quar.)	13 1/2c	5-30	3-24	6% preferred A (quar.)	37 1/2c	4-15	3-31
Quarterly	20c	9-20	9-15	Merchants Ice & Cold Storage— 6% preferred (accum.)	\$1.50	3-31	3-24	Southern Colorado Power Co. (quar.)	17 1/2c	4-15	3-31
Dominguez Oil Fields Co., common	25c	3-31	3-17	4 1/2% preferred (quar.)	\$1.12 1/2	2-21	3-20	Southern Fire & Casualty Co. (quar.)	10c	4-15	3-31
Common	25c	4-28	4-14	Metals Disintegrating Co., Inc.	10c	4-15	3-31	Southern Ice Co., \$7 preferred (quar.)	\$1.75	4-1	3-23
Donnell & Mudge, Ltd. class A (quar.)	125c	4-1	3-20	Metz Brewing Co., common	10c	4-15	3-31	Southwestern Engineering	12c	4-1	3-15
Eastern Beries, Ltd.— 4% partic. preferred (quar.)	181	4-15	3-31	Michigan Bakeries 5 1/2% conv. p.d. (quar.)	27 1/2c	4-1	3-20	Southwestern Life Insurance Co. (Dallas)— Quarterly	40c	7-14	7-12
Edgewater Steel (monthly)	15c	4-25	4-15	Michigan Seamless Tube	10c	4-15	4-1	Stahl-Meyer, Inc., \$2 to \$5 prior pfd.	50c	4-1	3-23
Edison Sault Electric (s-a)	20c	4-15	3-31	Mid-States Equipment Co.— 7% conv. preferred (quar.)	5 1/4c	4-1	3-20	State Street Trust Co. (Boston) (quar.)	50c	4-1	3-23
Electro Refractories & Alloys Corp.— 5% preferred	\$1.25	4-1		Mid-States Shoe Co. (quar.)	55c	3-20	3-10	Steel Co. of Canada, Ltd., new com. (initial)	120c	5-1	4-6
Electrographic Corp. (stock dividend)	33 1/2%			Mississippi Power & Light Co.— \$6 preferred (quar.)	\$1.50	5-1	4-15	New preferred (initial)	120c	5-1	4-6
Subject to approval of stockholders April 4				Mississippi Shipping Co. (quar.)	25c	4-1	3-20	Sterling Electric Motors, Inc.	5c	4-10	3-31
Emerson Radio & Phonograph Corp. (quar.)	30c	4-15	4-5	Missouri Power & Light Co.— 4.30% preferred (quar.)	\$1.07 1/4	4-1	3-15	Strathmore Paper Co., common (quar.)	25c	4-1	3-30
Equitable Credit Corp.— 20c participating preferred (quar.)	5c	4-1	3-15	Monroe Loan Society, 5 1/2% pfd. (quar.)	38 1/2c	6-1	5-24	6% preferred (quar.)	\$1.50	4-1	3-30
Participating	1c	4-1	3-15	Class A (quar.)	5c	4-15	3-27	Taunton Gas Light (quar.)	51	4-1	3-15
Factor (Max) Co. cl. A. (see Max Factor Co.)	\$1.50	5-1	4-14	Montana Power Co. (initial quar.)	35c	5-31	5-10	Taylor-Wharton Iron & Steel	5c	4-14	4-3
Fairbanks Co., 6% conv. pfd. (quar.)	\$1.20	4-1	3-22	Monumental Radio Co., com. vtc. (quar.)	12 1/2c	4-29	4-6	Technica Fund	75c	3-30	3-15
Fall River Electric Light Co. (irreg.)	\$1.50	4-12	3-27	Morrill (John) & Co.	1c	5-31	5-10	Terra Haute Malleable & Mfg. Corp. (quar.)	20c	4-15	4-5
Felton (John J.) & Company	\$1.50	4-12	3-27	Mount Diablo Co (quar.)	10c	5-31	5-10	Texas & Pacific Ry. Co., common	\$1	4-7	3-31
Fibreboard Products, Inc.— 6% prior preferred (quar.)	\$1.50	5-1	4-15	Mount Royal Rice Mills, Ltd. (quar.)	112 1/2c	4-20	4-15	5% non-cum. preferred (quar.)	\$1.25	4-7	3-31
1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	4-20	4-7	Mountain States Power, common (quar.)	67 1/2c	4-20	3-31	Time Finance Co., common	5c	4-1	3-20
Fifty Associates Boston (Mass.) (s-a)	\$25	3-25	3-21	5% preferred (quar.)	62 1/2c	4-20	3-31	6% preferred (quar.)	15c	4-1	3-20
Fireman's Fund Insurance Co. of San Fran- cisco (quar.)	65c	4-17	3-31	Mountain States Telephone & Telegraph	\$1.50	4-15	3-31	United Oil Tank & Pump (Irreg.)	50c	5-15	5-2
Firestone Tire & Rubber Co.	\$1	4-20	4-5	Muskegon Motor Specialties— \$2 conv. class A (quar.)	50c	6-1	5-15	United-Carr Fastener (stock dividend)		3-30	3-30
Flour Mills of America, Inc.— 5% conv. preferred (quar.)	25c	4-15	4-1	National Distillers Products (quar.)	50c	5-1	4-11	One additional share for each share held			
Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-14	National Manufacture & Stores Corp.— \$2 preferred (s-a)	\$1	4-15	3-31	United Drill & Tool Co. class A (quar.)	15c	5-1	4-11
Procter & Gamble & Melling \$2.20 pfd. (quar.)	55c	4-2	4-14	\$2.50 non-cum. class A (s-a)	\$1.25	4-15	3-31	Class B (quar.)	10c	5-1	4-11
Frontier Industries, Inc. (quar.)	12 1/2c	4-1	3-23	National Shirt Shops (Del.) (quar.)	20c	4-1	3-24	United Milk Products Co., com.	17 1/2c	4-1	3-27
Fuller (D. B.) & Company— 6% conv. pfd. (quar.)	7 1/2c	4-3	3-23	The following are estimates of the fiscal year-end approximate amounts that will be paid to shareholders of record April 22:				75c participating preferred	26 1/2c	4-1	3-27
General Cable Corp., 4% 1st pfd. (quar.)	\$1	4-1	3-29	Bond series	2c	4-26	4-22	United Piece Dye Works \$4.25 p.d. (quar.)	\$1.0 1/4	4-1	3-22
4% conv. 1st preferred (quar.)	50c	4-1	3-27	Low-priced bond series	4c	4-26	4-22	United Transit Co., 5% pfd. (quar.)	62 1/2c	5-1	4-14
Gibson Art Company (quar.)	\$1	4-1	3-20	Preferred stock series	3c	4-26	4-22	Upper Peninsula Power Co.— 5 1/4% preferred (quar.)	\$1.3 1/4	5-1	4-21
Extra	50c	4-1	3-20	Income series	4c	4-26	4-22	U. S. Envelope Co., new com. (initial quar.)	75c	6-1	5-22



## General Corporation and Investment News

(Continued from page 8)

### INCOME ACCOUNT (COMPANY ONLY)

Years Ended Dec. 31—	1949	1948	1947
Operating revenues:			
Sales of electric energy	\$99,482,753	\$94,818,857	\$83,622,060
Other electric revenues	624,561	592,874	991,667
Total operating revenues	\$100,107,314	\$95,411,731	\$84,613,727
Operating expenses and taxes:			
Maintenance	11,626,802	8,443,560	6,495,478
Prov. for frequency change expense		11,260,000	12,000,000
Prov. for depreciation, on sinking fund basis incl. interest at 5%—	10,954,500	9,958,497	9,287,971
Amortiz. of acquisition adjustments	261,805	261,805	261,805
Taxes—Federal income	8,700,000	4,410,000	5,467,500
Taxes—all other	11,553,003	10,234,173	9,342,962
Total operating expenses & taxes	\$77,338,003	\$80,291,789	\$70,654,265
Net operating income	22,769,311	15,119,942	14,159,462
Other income:			
Oil income, less taxes and expenses	1,569,933	2,075,557	1,365,540
Interest and miscellaneous	116,740	106,844	88,716
Gross income	\$24,455,984	\$17,302,385	\$15,613,718
Interest, etc., total deductions	6,087,646	6,015,271	4,615,994
Net income	\$18,368,338	\$11,287,114	\$10,997,724

NOTE—The company provided the aggregate amount of \$34,409,383 from income during the years 1945 through 1949 for the costs of changing the system-wide frequency to 60 cycles. In its Federal income tax returns it has claimed the deduction of actual costs as incurred. Although the Treasury Department contends that these costs should be amortized over a ten-year period for tax purposes, the company believes that they are properly deductible from income during the period of conversion, and intends to contest any deferment thereof for income tax purposes; accordingly, it has not paid or provided for the additional income taxes which may be assessed as a result of deferment but which would be recoverable, depending upon the prevailing tax law, through tax reductions during the period of such proposed amortization.

### BALANCE SHEETS DEC. 31

	Company Consolidated	
<b>ASSETS—</b>		
Electric plant	542,224,661	542,224,661
Investments and other assets	7,277,920	9,546,664
Cash	6,810,568	7,327,005
U. S. government obligations	3,000,000	5,000,000
Special deposits	25,422	25,422
Receivables, less reserve	8,291,704	8,744,329
Materials and supplies, at cost	12,010,206	12,010,206
Prepaid taxes, insurance and other expenses	5,291,338	5,299,827
Deferred charges	5,566,501	5,566,901
Capital stock selling expense on outstg. issues	2,661,481	2,661,481
Total	593,160,221	598,406,996
<b>LIABILITIES—</b>		
Capital stock, par value \$25 per share—		
Original preferred 5% prior	4,000,000	4,000,000
Cumulative preferred—		
4.32% series	41,335,725	41,335,725
4.88% series	20,000,000	20,000,000
Preference—		
4.48% convertible series	40,503,275	40,503,275
4.56% convertible series	15,430,375	15,430,375
Common—authorized	96,145,772	96,145,772
Paid-in surplus—premium on capital stock	6,496,044	6,496,044
Earned surplus	14,612,930	19,473,503
First and refunding mortgage bonds:		
Series of 3s, due 1965	108,000,000	108,000,000
Series of 3 1/4s, due 1964	30,000,000	30,000,000
Series A, due 1973 (3 1/4%)	40,000,000	40,000,000
Series B, due 1973 (3%)	25,000,000	25,000,000
Accounts payable	9,649,791	9,670,132
Dividends payable	2,719,271	2,719,271
Customers' deposits	597,366	597,366
Taxes accrued	19,181,901	19,496,240
Interest accrued	2,264,522	2,264,522
Customers' advances and other deferred credits	1,233,672	1,233,772
Reserves:		
Depreciation	107,917,255	107,968,077
Pensions	5,271,446	5,271,446
Frequency change	443,258	443,258
Insurance and casualty	291,789	291,789
Contributions in aid of construction	2,066,419	2,066,419
Total	593,160,221	598,406,996

—V. 171, p. 196.

### (Alexander) Smith & Sons Carpet Co.—To Open New Pilot Plant

The company announces that it has contracted for the purchase of a modern factory building in Ardsley, N. Y., to house the expanding product development and pilot plant activities of the company's Research and Development Division.

The company expects to take title on the building around April 1 from the Indiana Steel Products Co., for which the building was constructed in 1946. The work of moving existing pilot plant facilities from the Yonkers mill and the installation of additional equipment will start as soon as title is secured. It is expected that most of this work will be accomplished by fall.—V. 170, p. 1808.

**Southern Pacific Co.—Debt Offering to Stockholders Underwritten—An underwriting syndicate headed by Blyth & Co., Inc. and Salomon Bros. & Hutzler have agreed to purchase any of the \$37,727,600 3% convertible debentures due April 1, 1960, not subscribed for by the stockholders or their assigns, it was announced on March 21.**

**OFFERING TO STOCKHOLDERS—These debentures are offered pro rata by the company to the holders of its common stock for subscription in the ratio of \$100 of debentures for each ten shares held of record at the close of business on March 10, 1950. The subscription offer will expire at 3 p.m. (EST) on March 31.**

Before the expiration of the warrants the underwriters may offer and sell debentures acquired by them through the exercise of warrants, or otherwise, or in anticipation of the acquisition of unsubscribed debentures, either firm or subject to prior subscription. After the expiration of the warrants, the underwriters may make a public offering of unsubscribed debentures and of debentures acquired by them through the exercise of warrants, or otherwise, at such prices as they may determine.

**PURPOSE—The proceeds from the sale of the debentures will be used to reimburse the treasury of the company, in part, for amounts heretofore expended therefrom in connection with the retirement of outstanding funded debt.**

The 1950 expenditures of Southern Pacific Transportation System and separately operated solely controlled affiliated companies for road and for equipment are estimated at about \$107,000,000, for which \$30,245,000 of funds from previous equipment financing are available. It is expected that the proceeds of the debentures will be applied toward the 1950 program and for other corporate purposes.

**DESCRIPTION OF DEBENTURES—The 3% convertible debentures will be issued under an indenture, dated April 1, 1950, to Central Hanover Bank & Trust Co., as trustee. They will be dated April 1, 1950, will mature April 1, 1960.**

The principal amount of debentures which may be issued under the indenture is limited to an aggregate of \$37,727,600 outstanding at any one time. The indenture will not limit the amount of other

securities, secured or unsecured, which may be issued by the company or any of its subsidiaries or affiliates. The debentures will not be secured by any lien or pledge.

Company will make application for listing the debentures on the New York, San Francisco and Los Angeles Stock Exchanges.

The debentures will be redeemable, at the option of the company, as a whole or in part by lot, in amounts of not less than \$1,000,000, principal amount, at any one time, on any date.

When redeemed otherwise than through operation of the sinking fund, the redemption prices of the debentures will, together with unpaid interest accrued thereon to the date designated for redemption, range from 102 and interest for the year beginning April 1, 1950 to 100 and interest for the year beginning April 1, 1959.

Debentures will also be redeemable in part on April 1, 1952, or any date thereafter, through operation of the sinking fund, at their principal amount, together with unpaid interest accrued thereon to the date designated for redemption.

The holder of any debenture will have the right to convert any such debenture as a whole into common stock of the company at a conversion price of \$55 per share (such conversion price to be adjusted, if required, as provided in the indenture). If the conversion price in effect at the time of conversion is more than \$50, the holder of the debenture will be required to pay to the company, in cash, the excess of the value at such conversion price of the shares issued on such conversion over the principal amount of debentures converted. If the conversion price in effect at the time of conversion is less than \$50, the company shall, at its option, pay to the holder of the debenture, in cash, the excess of the principal amount thereof over the value, at such conversion price, of the stock issued on such conversion, or deliver to such holder scrip for the appropriate fraction of a share to which such holder may be entitled.

### CAPITALIZATION OF THE TRANSPORTATION SYSTEM AND SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES OUTSTANDING DEC. 31, 1949

	Trans- portation System	Separately Oper. Affil. Companies	Total
Long-term debt:			
Equipment obligations	\$136,291,530		\$136,291,530
Mortgage bonds	341,916,000	\$7,500,838	349,416,838
Debt—other	113,166,000		113,166,000
Common capital stock:			
Southern Pacific Co.—			
3,772,753.0564 shares without par value	383,581,151		383,581,151
Other companies—directors' qualifying shares	1,400	1,300	2,700

\*In addition, \$13,530,000, principal amount, of Southern Pacific Co. 2 1/2% equipment trust certificates, series DD, was sold in January, 1950.

**UNDERWRITERS' AGREEMENT FOR SALE OF UNSUBSCRIBED DEBENTURES—The company has agreed to sell any of the debentures not subscribed for by its stockholders or their assigns at their principal amount together with accrued interest thereon from March 31, 1950, to date of delivery, to the underwriters listed below, each of which has agreed, severally and not jointly, to purchase from the company at such price and accrued interest the percentage of such unsubscribed debentures set forth below after their respective names:**

Blyth & Co., Inc.	14.31%	I. M. Simon & Co.	1.15
Salomon Bros. & Hutzler	14.31	Brush, Slacumb & Co.	.84
Goldman, Sachs & Co.	5.30	Butcher & Sherrerd	.84
Hornblower & Weeks	5.30	Byrd Brothers	.84
Paine, Webber, Jackson & Curtis	5.30	Elworthy & Co.	.84
Dean Witter & Co.	5.30	Roger S. Palmer Co.	.84
Hayden, Stone & Co.	3.97	Sutro & Co.	.84
Baker, Weeks & Harden	2.83	Granbery, Marache & Co.	.79
Clark, Dodge & Co.	2.83	Bateman, Eichler & Co.	.69
W. E. Hutton & Co.	2.83	De Haven & Townsend	.69
Johnston, Lemon & Co.	2.06	Crouter & Bodine	.69
McDonald & Co.	2.06	Farwell, Chapman & Co.	.69
Swiss American Corp.	2.06	J. J. B. Hilliard & Son	.69
Bail, Burge & Kraus	1.90	Kirkpatrick-Pettis Co.	.58
The Illinois Co.	1.90	Irving Lundborg & Co.	.58
Maynard H. Murch & Co.	1.90	Martin, Burns & Corbett, Inc.	.58
The First Cleveland Corp.	1.78	Pacific Northwest Co.	.58
Julien Collins & Co.	1.36	Scott, Horner & Mason, Inc.	.58
Cooley & Co.	1.36	Stix & Co.	.58
Fahey, Clark & Co.	1.36	Minsch, Monell & Co.	.55
Prescott, Hawley, Shepard & Co., Inc.	1.36	C. F. Cassell & Co., Inc.	.43
R. S. Dickson & Co., Inc.	1.15	Henry F. Swift & Co.	.43
Emanuel, Deetjen & Co.	1.15	Jenks, Kirkland & Co.	.27
Hill Richards & Co.	1.15	Zuckerman, Smith & Co.	.27

NOTE—The underwriters have also agreed to pay to the company, on or before May 1, 1950, 50% of any net profit (determined as provided in the contract with the underwriters) realized on the resale of the unsubscribed debentures in excess of \$175,000, but not in excess of \$425,000, and 75% of any such net profit in excess of \$425,000.—V. 171, p. 1086.

**Southern Union Gas Co.—Stock Oversubscribed—According to C. H. Zachery, President, the 99,968 additional common shares offered to stockholders of record Jan. 30, through rights at \$17.50 per share, were oversubscribed.—V. 171, p. 986.**

**Southern Ry.—Annual Report—The results for the year 1949, together with the remarks of Ernest E. Norris, President, were cited in issue of March 23, pages 1219 to 1221.**

### INCOME ACCOUNT FOR CALENDAR YEARS

	1949	1948	1947	1946
Average miles operated	6,466	6,483	6,484	6,484
Operating revenues—				
Freight	178,569,622	207,256,592	186,185,803	164,126,085
Passenger	17,560,923	20,877,905	20,866,952	33,842,343
Misc. passenger train	336,038	429,159	357,107	932,657
Mail	8,432,736	7,301,929	5,898,559	4,504,490
Express	2,074,739	2,773,326	3,050,368	2,440,408
Other transportation	1,836,301	1,978,893	1,637,430	1,339,988
Incidental	2,794,754	3,568,239	4,036,323	3,997,095
Joint facility	766,595	881,371	800,893	858,042
Total oper. revenues	212,771,708	245,013,413	222,833,436	212,041,109
Operating expenses—				
Maint. of way & struct.	30,607,087	33,067,141	31,839,402	32,897,919
Maint. of equipment	40,785,824	43,167,562	40,522,725	39,541,356
Traffic	4,242,541	4,209,622	3,905,092	3,740,825
Transportation	81,605,767	94,666,797	86,455,297	86,961,128
Miscellaneous operations	2,089,773	2,221,567	2,278,376	2,486,725
General	7,107,611	7,274,227	6,672,621	6,162,775
Total oper. expenses	166,438,603	184,606,915	171,673,513	171,791,729
Net rev. from oper.	46,333,105	60,406,498	51,159,922	40,249,380
Taxes	22,149,598	27,721,768	24,898,426	16,491,195
Hire of equipment	883,609	2,338,945	3,433,954	3,176,874
Joint facility rents	1,436,077	1,197,045	1,452,530	1,270,163
Operating income	21,863,820	29,148,740	21,375,013	19,311,146
Nonoper. income—				
Inc. from lease of road and equipment	56,202	25,051	24,430	25,583
Misc. rent income	228,484	203,647	217,831	228,675
Misc. nonoper. physical property	35,765	35,165	47,684	47,684
Dividend income	1,482,735	1,509,192	1,979,640	1,979,640
Inc. from funded secur.	1,058,411	1,037,062	1,011,354	1,006,858
Income from unfunded securities & accounts	426,712	293,278	225,847	697,622
Miscellaneous	10,461	9,260	6,489	7,516
Total nonoper. income	3,298,768	3,112,654	3,513,276	2,848,272
Total gross income	25,162,588	32,261,394	24,888,289	22,159,418
Deductions—				

Rent for leased roads	2,178,519	2,314,176	2,312,319	2,339,542
Miscellaneous rents	32,873	33,289	32,121	31,729
Int. on unfunded debt	46,186	38,428	40,178	68,971
Misc. income charges	236,632	239,300	246,650	224,350
Amortiz. of discount on funded debt	56,060	29,926	20,955	6,568
Interest on funded debt	10,698,010	10,358,209	10,343,304	10,235,989
Profit	11,914,308	19,248,065	11,692,761	9,252,270
Appropriations for:				
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	973,650	5,192,300	3,894,600	3,894,600
Earnings per com. share	\$6.89	\$12.51	\$6.85	\$4.61

### GENERAL BALANCE SHEET, DEC. 31

	1949	1948
<b>ASSETS—</b>		
*Total investment in road and equipment	544,724,340	519,908,183
Capital and other reserve funds	11,384,979	14,625,515
*Miscellaneous physical property	974,322	989,918
Investments in affiliated companies:		
Stocks	26,083,545	26,064,630
Bonds	22,249,110	20,641,654
Notes	254,428	258,095
Advances	15,514,749	15,036,406
Other investments:		
Stocks	679	480
Bonds	201,023	201,055
Cash	16,782,874	36,199,071
Temporary cash invests. (U. S. Treasury notes)	27,262,262	24,156,228
Special deposits	3,151,681	3,279,016
Loans and bills receivable		402,203
Traffic and car service balance (Dr.)		61,437
Balances due from agents and conductors	2,600,441	1,922,813
Miscellaneous accounts' receivable	10,371,745	11,291,544
Material and supplies	13,523,005	15,602,122
Interest and dividends receivable	324,332	351,932
Accrued accounts receivable	2,404,261	2,594,410
Other current assets	183,024	201,864
Working fund advances	170,216	149,566
Insurance and other funds	1,028,838	221,998
Other deferred assets	882,659	934,115
Unadjusted debits	3,728,174	3,881,547
Total	693,800,685	688,975,804

LIABILITIES—		
Common stock (par \$100)-----	133,100	250,200
Common stock (1,295,698 shares, no par)-----	129,686,900	129,568,800
Preferred stock-----	60,000,000	60,000,000
Funded debt-----	194,303,500	194,650,500
Equipment trust obligations-----	56,712,000	45,362,000
Miscellaneous equipment obligations-----	1,443,880	2,087,320
Loans and bills payable-----	550,605	550,605
Traffic and car service balances (Cr.)-----	301,304	
Audited accounts and wages payable-----	12,713,928	14,363,055
Miscellaneous accounts payable-----	5,531,004	6,158,402
Interest matured unpaid-----	406,551	502,292
Interest payable Jan. 1-----	2,686,970	2,686,970
Dividends matured unpaid-----	54,396	56,777
Unmatured dividends declared-----	3,223,650	3,548,200
Unmatured interest accrued-----	1,289,332	1,261,531
Accrued accounts payable-----	5,288,737	6,258,450
Taxes accrued-----	19,104,208	22,138,497
Other current liabilities-----	604,682	889,658
Deferred liabilities-----	4,792,281	4,829,283
Operating reserves-----	2,756,230	3,049,628
Depreciation accrued on-----		
Roads—leased from other companies-----	3,074,213	2,854,629
Equipment—leased from other companies-----	708,564	1,033,470
Other unadjusted credits-----	6,381,623	6,160,118
Unearned surplus-----	42,443	40,833
Earned surplus—appropriated-----	3,722,606	7,618,767
Earned surplus—unappropriated-----	178,051,939	173,050,821
Total-----	693,800,685	688,975,804

\* After deducting depreciation and amortization. †Includes \$1,078,752 unexpended proceeds of Equipment Trust "RR" held by Trustee to be disbursed upon delivery of equipment. ‡Includes \$4,400,348 unexpended proceeds of Equipment Trust "OO" held by Trustee to be disbursed upon delivery of equipment.—V. 171, p. 986.



**Super Electric Products Corp.—Files With SEC—**

A letter of notification was filed with the SEC on March 20 covering up to 140,000 shares of common stock (par \$1) to be offered at market for the account of Henry Winston, President. No underwriting involved.

Mr. Winston will offer his privately held stock to a total sufficient to net not exceeding \$100,000 at market. The proceeds derived from the sale of these securities will be loaned to Super Electric Products for working capital.

The corporation has given to Mr. Winston an option to purchase at \$1 per share that number of shares equal to the number of shares he disposed of under the letter of notification.—V. 168, p. 2330.

**Taunton Gas Light Co.—Proposed Consolidation—**

The directors of this company and of Attleboro Gas Light Co. recently voted to recommend to stockholders a merger of both companies with Taunton Gas Light Co. as the surviving corporation, subject to the approval of the Massachusetts Department of Public Utilities. The merger would be effected by the exchange of two shares of Taunton stock (par \$50) for each share of Attleboro Gas Light stock (par \$100).—V. 146, p. 1892.

**Tennessee Gas Transmission Co.—Stock Increased—To Sell 100,000 Preferred Shares Next Month—**

The stockholders on March 17 voted an increase in the authorized capital stock which will permit the issuance of a total of 600,000 shares of \$100 par value preferred stock and 10,000,000 shares of \$5 par value common stock. The company had been limited previously to 400,000 shares of preferred stock and 5,000,000 shares of common stock.

The additional stock authorized may be issued in the future but there are no immediate plans for the sale of the additionally authorized stock, Mr. Symonds said. However, the company does plan next month to sell 100,000 shares of preferred stock previously authorized, plus an undetermined amount of bonds later in the summer, to partially care for the current construction program, Gardiner Symonds, President, explained. See V. 171, p. 1186.

**(The) Texas Co.—\$9.62 per Share in 1949—Consolidated net profit of this company and subsidiaries for 1949, after deducting all charges, was \$132,743,159, or \$9.62 per share, which compares with \$165,980,980, or \$12.03 per share in 1948, according to the company's annual report to its more than 105,000 stockholders, made public March 20 by W. S. S. Rodgers, Chairman of the Board, and Harry T. Klein, President.**

Texas's 1949 net profit was the second largest in its history, notwithstanding the industry-wide easing of supply and the leveling-off in demand which resulted in substantially lower prices for most products, particularly residual fuel oil and middle distillates.

The company's total volume of sales of petroleum products in 1949 was the highest on record, and refinery runs also reached a new high. Domestic crude oil production was about 7% lower than in 1948, principally because of state conservation orders and lower demand for crudes producing large percentages of residual fuels. Drilling activities were also reduced during the year. Nevertheless, Texas's proved underground crude oil and natural gas reserves gained substantially in 1949 and, at the year's end, were the highest in the company's history.

The company spent about \$207,000,000 in 1949 to complete the major part of its postwar expansion and modernization program. This involved new and improved refinery facilities, additional marine equipment, new pipe lines, and substantial amounts for discovering new crude oil reserves. In addition, the company advanced about \$19,000,000 to non-subsidiaries.

"In 1950 investment expenditures will be materially reduced," says the report. "However, continued large annual expenditures will be required for exploration and development of producing properties to increase our crude oil reserves."

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31**

	1949	1948	1947
Sales and services	1,077,270,246	1,080,806,431	819,210,321
Divs., interest and other inc.	38,766,810	41,034,343	20,756,514
Gross income	1,116,037,056	1,121,920,774	839,967,335
Costs, oper., selling and general expenses	830,117,530	785,716,568	609,277,898
*Taxes (other than Fed. income taxes)	35,438,351	31,810,494	21,930,679
Intangible devel. costs (amortiz. and dry holes)	32,915,353	38,384,322	28,400,162
Depreciation	46,136,901	38,552,814	35,230,524
Deplet. and leases surrendered	13,175,424	11,585,460	6,503,851
Int. and amortiz. of disc. and expense on funded debt	3,760,164	3,760,164	3,760,166
Other interest charges	1,150,174	629,972	551,395
Provis. for Fed. income taxes	20,600,000	45,500,000	28,000,000
Net profit	132,743,159	165,980,980	106,312,617
Cash dividends declared	55,142,428	40,619,469	26,962,745
*Stock dividend		19,513,624	
Earnings per share	\$9.62	\$12.03	\$7.90

\*In addition, State and Federal gasoline and oil taxes were paid or accrued in the amounts of \$186,150,305 during 1949, \$176,851,775 during 1948 and \$166,532,295 during 1947.

†336,528 shares of the capital stock of The Texas Co. at assigned value of \$38 per share.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1949	1948
<b>ASSETS—</b>		
Cash	104,718,904	112,545,797
U. S. Govt. short-term securities, at cost	49,040,000	81,593,000
Accts. and notes receivable (less reserve)	90,868,884	92,240,762
Inventories	198,358,277	194,823,309
Investments and advances	169,708,531	158,911,691
*Properties, plant and equipment	742,058,255	623,009,802
Deferred charges	12,779,735	13,969,400
Total	1,368,132,586	1,277,093,761
<b>LIABILITIES—</b>		
Notes and contracts payable	8,510,759	6,081,730
Accounts payable and accrued liabilities	90,655,485	96,953,262
*Provision for Federal income taxes	9,449,919	10,679,021
Div. payable Jan. 3, 1949 and Jan. 2, 1948	13,781,757	10,332,004
3% debentures, due May 15, 1965	60,000,000	60,000,000
2% debentures, due June 1, 1971	80,000,000	80,000,000
Notes of The Texas Pipe Line Co.	38,333,333	22,100,000
Other long-term debt (less related special deposits)	1,755,444	2,108,610
*Res. for benefits under employees' plans	5,901,918	7,909,662
Reserve for incentive compensation plan	1,892,648	
Reserves for foreign exchange fluctuations	1,826,448	1,930,067
Reserves for contingencies	25,000,000	25,000,000
Capital stock (par value \$25)	344,940,600	344,940,600
Capital surplus	133,103,357	133,103,357
Earned surplus	553,556,179	478,955,448
†Capital stock held in treasury	Dr615,262	
Total	1,368,132,586	1,277,093,761

\*After reserve for depreciation, amortization, and depletion of \$637,159,375 in 1949 and \$611,519,445 in 1948. \*After deducting \$25,000,000 U. S. Treasury obligations held for payment of taxes in 1949 and \$45,000,000 in 1948.

†Excluding \$1,590,000 in 1948 included in current liabilities above.

†Represented by 10,000 shares (at cost).—V. 170, p. 2230.

**Texas Utilities Co.—Common Stock Offered—An underwriting group headed by The First Boston Corp.; Blyth & Co., Inc.; First Southwest Co.; Rauscher, Pierce & Co., Inc., and Dallas Union Trust Co. on March 22**

publicly offered 400,000 shares of common stock (no par) at \$25 per share. The stock was awarded to the group at competitive sale on its bid of \$24.27 per share.

Competing bids were: Lehman Brothers and Bear, Stearns & Co. (jointly), \$24.21; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$24.0351; Union Securities Corp., \$24.03; and Goldman, Sachs & Co. and Harriman Ripley & Co., Inc. (jointly), \$23.61.

**PROCEEDS—**To be added to treasury funds from which the company will repay \$1,200,000 of bank borrowings and purchase additional shares of common stocks of its subsidiary operating companies approximately as follows: \$3,000,000 for Dallas Power & Light Co. shares; \$2,000,000 for Texas Electric Service Co. shares and \$1,500,000 for Texas Power & Light Co. shares.

**BUSINESS—**The above subsidiaries generate, distribute and sell electricity in an area covering approximately 72,650 square miles in the northern, eastern and western parts of Texas. The area served has a population of around 2,250,000. Operating revenues of the subsidiaries for the year ended Dec. 31, 1949, were \$60,155,466. Net equity of Texas Utilities Co. in the income of subsidiaries for the year was \$10,084,191.

**CAPITALIZATION—**Giving effect to the sale of the 400,000 shares, the company will have outstanding 4,800,000 shares of common stock. The company has no other securities outstanding.

**DIVIDENDS—**In 1949 the company paid dividends amounting to \$1.15 per share on the common stock. On Feb. 17, 1950, the company declared a dividend of 32 cents per share payable on April 1, 1950, to holders of record on Feb. 28, 1950.

**UNDERWRITERS—**The names of the underwriters and the respective number of shares each has severally agreed to purchase are as follows:

The First Boston Corp.	87,500	Moroney, Biessner & Co.	3,000
Blyth & Co., Inc.	87,500	R. A. Underwood & Co., Inc.	3,000
First Southwest Co.	25,000	Poster & Marshall	2,500
Rauscher, Pierce & Co., Inc.	25,000	Louis Pauls & Co.	2,500
Dallas Union Trust Co.	25,000	Edw. Lowber Stokes Co.	2,500
Central Republic Co. (Inc.)	20,000	Sidlo, Simons, Roberts & Co.	2,000
Russ & Co.	15,000	R. S. Hudson & Co., Inc.	1,500
Schoellkopf, Hutton & Pomeroy, Inc.	15,000	Robert E. Levy & Co.	1,500
Dittmar & Co.	10,000	Moss, Moore & Co.	1,500
Rolan, Mosle & Moreland	10,000	Binford & Dunlap	1,000
Dallas Rupe & Son	10,000	William N. Edwards & Co.	1,000
Underwood, Neuhaus & Co.	10,000	Elliott & Eubank	1,000
Walker, Austin & Wagener	10,000	Lentz, Newton & Co.	1,000
Fridley & Hess	5,000	Lynch, Allen & Co., Inc.	1,000
Creston H. Funk & Co.	5,000	Frank Miller & Co.	1,000
Rowles, Winston & Co.	5,000	J. R. Phillips Investment Co., Inc.	1,000
Schneider, Bernet & Hickman	5,000	The Ranson-Davidson Co., Inc.	1,000
		Roe & Co.	1,000
		Harold S. Stewart & Co.	1,000

—V. 171, p. 1086.

**Toklan Royalty Corp. (& Subs.)—Earnings—**

	1950	1949
3 Months Ended Feb. 28—		
Gross income	\$173,815	\$173,567
Operating and general expenses	52,424	54,446
Operating profit	\$121,391	\$119,121
Other income	1,537	42,508
Total income	\$122,928	\$161,629
Interest, depreciation and depletion	61,429	31,295
Provision for Federal and State taxes	3,197	28,500
Net income	\$58,303	\$101,834
Earnings per common share	\$0.07	\$0.13

**CONSOLIDATED BALANCE SHEET, FEB. 28, 1950**

**ASSETS—**Cash, \$128,406; accounts receivable, \$80,785; materials and supplies, \$73,250; leaseholds, development costs and equipment (after reserves for depletion and depreciation of \$407,829), \$511,543; royalties (after reserve for depletion of \$319,684), \$260,957; furniture and fixtures and automobiles (after reserve for depreciation of \$3,317), \$4,239; undeveloped leaseholds, \$56,792; non-producing royalties, \$235,437; deferred charges, \$11,468; total, \$1,362,887.

**LIABILITIES—**Accounts payable, \$56,204; accrued taxes, \$9,346; accrued executive compensation, \$3,624; unclaimed dividends (prior years), \$6,871; common capital stock (par value 70c.), \$558,517; capital surplus, \$129,618; earned surplus, \$598,607; total, \$1,362,887.—V. 171, p. 594.

**Treasure State Supply Co., Houre, Mont.—Files—**

The company on March 8 filed a letter of notification with the SEC covering 2,000 shares of 6% cumulative nonconvertible preferred stock and 1,000 shares of nonassessable common stock to be offered at par (\$100 per share) to be offered through the officers and directors of the company. The proceeds are to be used for construction of a building for corporation headquarters and to maintain inventory requirements.

**Turner Airlines, Inc., Indianapolis, Ind.—Files—**

The corporation on March 10 filed a letter of notification with the SEC covering 60,000 shares of common stock (no par) to be offered at \$4 per share, the proceeds to be used to buy planes, pay overhaul and for working capital and general corporate purpose. No underwriting involved.

**Union Producing Co.—Redemption Authorized—**

This company, a subsidiary of United Gas Corp., on March 20 received an SEC order authorizing it to redeem on or before March 25, 1950, \$1,000,000 of its \$35,000,000 of 6% debentures due March 1, 1952, held by United Gas.—V. 171, p. 1086.

**United-Carr Fastener Corp.—Plans Stock Split—**

In connection with the proposed 2-for-1 split to be voted on March 28 the authorized no par common stock would be changed from 500,000 to 1,000,000 shares, and one additional share issued to holders of each of the 305,192 outstanding shares. The capital or surplus accounts would not be changed.—V. 170, p. 1920.

**United Funds, Inc.—Registers With SEC—**

The corporation on March 17 filed a registration statement with the SEC covering 1,200,000 United Income Fund Shares and 1,000,000 of United Science Fund Shares.—V. 171, p. 500.

**United Mines of Honduras, Inc., Wilmington, Del.—Files With SEC—**

The corporation on March 16 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 50 cents) to be offered at \$2 per share through Willis E. Burnside & Co., Inc., New York City, the proceeds to be used to pay indebtedness and for general corporate purposes.

**United Paramount Theatres Inc.—Voting Trust Provisions Modified—**

Leonard H. Goldenson, President, on March 24, announced very favorable modification of the voting trust provisions of the consent judgment, entered March 3, 1949.

Amendments eliminating restrictive features to security holders were approved by the Federal Court. The amendments agreed to by the Department of Justice permit release from the voting trust of holdings of 500 shares or less of the common stock of this corporation.

With the approved amendments over 70% of the stock of the corporation can become free of the voting trust. Restrictions will then apply to only a little more than 500 of the corporation's 40,000 holders.—V. 171, p. 788.

**United States Envelope Co.—Split-Up Approved—**

The stockholders on March 10 approved a 2-for-1 split of the preferred and common shares and authorized 80,000 additional common shares which will be retained in the treasury for the present.—V. 170, p. 1440.

**U. S. Oil & Development Corp., Denver, Colo.—Files With SEC—**

The corporation on March 10 filed a letter of notification with the SEC covering 160,000 shares of 6% preferred stock (par 10 cents) to be offered at 25 cents per share, the proceeds to be used to drill and rehabilitate wells. The underwriters are R. L. Hughes & Co., Denver.—V. 167, p. 588.

**U. S. Thermo Control Co.—Files With SEC—**

A letter of notification was filed with the SEC on March 17 covering 3,300 shares of common stock (par \$1) to be sold at not more than \$3 per share by M. B. Green, Vice-President and Secretary. No underwriting involved.

On the same date, a letter of notification was filed covering 12,000 shares of common stock to be sold by the company to George F. Ereen, New York City, at \$1.50 per share, the proceeds to be used for working capital. No underwriting.—V. 171, p. 987.

**Vashon (Wash.) Telephone Corp.—Files With SEC—**

The corporation on March 9 filed a letter of notification with the SEC covering \$49,000 first mortgage 5% serial and sinking fund bonds to be offered at \$1,000 per bond plus accrued interest from Nov. 1, 1949. Underwriter is Wm. P. Harper & Son & Co.

**Victor-American Fuel Co.—Bondholders' Committee—**

The following committee is seeking authorization from holders of Victor Fuel Co. first mortgage 5% gold bonds due 1953, to represent such holders in reorganization proceedings of the company. The committee: G. T. deSimone, Chairman; Alexander Mackenzie and M. E. Birken, Robert Smith, 165 Broadway, New York, is Secretary.—V. 171, p. 595.

**Viking Pump Co.—Stock Distribution—**

R. C. Wyth, President, reports that on Feb. 21 the directors declared a 100% stock dividend payable March 31 to stockholders of record Feb. 28.

On Nov. 17, 1949, the stockholders increased the authorized \$5 par common stock from 100,000 to 200,000 shares to provide for the stock dividend.—V. 170, p. 1920.

**Wabash RR.—To Add Diesels—**

This company will spend \$750,000 in April and May to Dieselize its North Kansas City freight yards, Arthur K. Atkinson, President, said. He stated 1,200-horsepower Diesel locomotives, probably seven in number, will replace 15 steam locomotives currently used in switching operations.—V. 171, p. 988.

**Wamsutta Mills, Inc.—Meeting Adjourned—**

The stockholders' meeting, which had been scheduled for March 10 to act on the proposed acquisition of Crown Manufacturing Co., has been adjourned until March 30.—V. 171, p. 988.

**Weisfield's, Inc., Seattle, Wash.—Files With SEC—**

The corporation on March 14 filed a letter of notification with the SEC covering 6,000 shares of capital stock to be offered at \$47.50 per share, the proceeds to be used in setting up additional branch stores in Washington and Oregon to sell retail jewelry. No underwriting involved.

**Wellington Fund, Inc.—Registers With SEC—**

The corporation on March 21 filed a registration statement with the SEC covering 3,000,000 shares of common stock (par \$1). The offering price will be determined on the basis of net asset value at the close of the day. Underwriter is W. L. Morgan & Co.—V. 171, p. 500.

**West Coast Life Insurance Co.—Stock Dividend, Etc.—**

The stockholders on Feb. 21 voted to increase the \$5 par capital stock from \$500,000 to \$1,000,000 in order to provide for the payment of a 100% stock dividend to stockholders of record March 10, 1950. Necessary funds were transferred from surplus account to capital account.

**West Virginia Water Service Co.—Files With SEC—Rights to Stockholders—**

The company on March 6 filed a letter of notification with the SEC covering 17,647 shares of common stock (no par value), to be offered to common stockholders of record March 13, 1950, at \$16.75 per share on the basis of one new share for each 14 shares held. Rights are to expire March 27, 1950. Shea & Co., Boston, Mass., and Blair P. Claybaugh & Co., Harrisburg, Pa., and New York, are heading a group of 30 dealers soliciting subscriptions. The proceeds are for construction costs.—V. 171, p. 988.

**Western Maryland Ry.—Equipments Authorized—**

The Interstate Commerce Commission on March 15 authorized the company to issue \$2,460,000 of equipment trust certificates in connection with new equipment purchases.—V. 171, p. 988.

**Wheeling & Lake Erie Ry.—To Offer Bonds—**

It is reported that the company plans to sell competitively \$4,000,000 of bonds on April 6, the proceeds to be used to refund bank loans.—V. 171, p. 140.

**(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—**

	1949	1948	1947	1946
Year Ended Dec. 31—				
Net sales	\$18,943,548	\$19,220,793	\$19,342,319	\$19,786,223
Profit before inc. taxes	1,410,532	2,241,055	2,092,690	2,683,097
Prov. for Fed. and State income taxes	605,000	925,000	860,000	1,175,000
Net profit	\$805,532	\$1,316,055	\$1,232,690	\$1,508,097
Earns. for common sh.	\$2.69	\$4.40	\$4.12	\$5.04

**Plans 5% Stock Dividend and Offering of Shares to Stockholders and Employees—**

The stockholders will vote at the annual meeting April 4 on a proposal to increase the authorized capital stock (par \$20) to 450,000 shares from the present 300,000 shares.

In his annual report to shareholders, Fred E. Steen, President, said if the increase in stock is authorized, the company will declare a stock dividend of one share for each 20 held.

He said the company also plans to offer stockholders rights to subscribe to 29,891 shares at the rate of one for each 10 held and to offer employees the opportunity to subscribe to 20,000 shares plus shares unsubscribed by stockholders.—V. 171, p. 699.

**Wilcox-Gay Corp.—Registers With SEC—**

The corporation on March 20 filed a registration statement with the SEC covering 300,000 shares of its common stock (\$1 par). Gearhart, Kinnard & Otis, Inc., of New York, has been named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

The company's products consist primarily of television receivers, disc and magnetic tape-disc recording equipment. The proceeds of the stock financing would be used for general operating requirements.—V. 170, p. 1641.

**Wilson Brothers, Chicago—Files With SEC—**

A letter of notification was filed with the SEC on March 17 covering 15,000 shares of common stock (par \$1) to be sold by the Sheybohan Chair Co., Inc., at \$4.37½ per share (market price). No underwriting involved.—V. 170, p. 929.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Sale**—The \$200,000 public improvement bonds offered March 21—v. 171, p. 1188—were awarded to the Equitable Securities Corp., and the Robinson-Humphrey Co., of Atlanta, jointly, as 2½s, at a price of 100.96, a basis of about 2.31%.

#### Mobile, Ala.

**Bond Offering**—Armistead Leake, Secretary of the Water Works Board, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$7,000,000 bonds, divided as follows:

\$1,500,000 industrial water revenue bonds. Due on Jan. 1 from 1955 to 1967 inclusive.  
5,500,000 industrial water revenue bonds. Due on Jan. 1, 1973.

Dated Jan. 1, 1950. Denomination \$1,000. On or after Jan. 1, 1954, the bonds are redeemable prior to their respective maturities at the option of the Water Works Board, in the manner and upon the terms and conditions stated in the Indenture hereinafter referred to, either in whole, or in part, at a redemption price of par and accrued interest to the date of redemption, plus a premium as shown herein, the redemption provisions being as follows: In whole, in the case of the term bonds, a premium of 4% of such principal amount if redeemed on Jan. 1, 1954; 3% if redeemed thereafter and on or prior to Jan. 1, 1958; 2% if redeemed thereafter and on or prior to Jan. 1, 1963; 1% if redeemed thereafter and on or prior to Jan. 1, 1968; and without premium if redeemed thereafter, and in the case of serial bonds, a premium of ¼ of 1% for each year or part thereof from the date of the redemption to the date of maturity of each bond, not to exceed a total premium of 3%. In part, the term bonds may be redeemed at the principal amount of the bonds to be redeemed together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on Jan. 1, 1954; 2% if redeemed thereafter and on or prior to Jan. 1, 1958; 1% if redeemed thereafter and on or prior to Jan. 1, 1963; ½ of 1% if redeemed thereafter and on or prior to Jan. 1, 1968; and without premium if redeemed thereafter, and the serial bonds may be redeemed in the inverse order of their maturities at the principal amounts of the bonds to be redeemed together with the interest thereon to the date fixed for redemption. Principal and interest (J-J) payable at the Irving Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

### ARIZONA

#### Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

**Bond Sale**—The \$380,000 School Dist. No. 14 bonds offered March 21—v. 171, p. 988—were awarded to John Nuveen & Co., of Chicago, and Kenneth A. Ellis & Co., of Phoenix, jointly, at a price of 100.03, a basis of about 2.39%, as follows:

\$72,000 as 2½s. Due on July 1 from 1951 to 1954 inclusive.  
136,000 as 2½s. Due on July 1 from 1955 to 1964 inclusive.  
122,000 as 2½s. Due on July 1 from 1965 to 1970 inclusive.

**Additional Sale**—The \$215,000 Sch. Dist. No. 3 bonds offered on

above date were awarded to Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, as 2½s, at a price of 100.01, a basis of about 2.39%.

### CALIFORNIA

#### Alamo Sch. Dist., Contra Costa County (P. O. Martinez), California

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 27 for the purchase of \$41,000 building coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Bellevue Union Sch. Dist., Sonoma County (P. O. Santa Rosa), California

**Bond Sale Details**—The \$124,000 building bonds purchased by the California Bank, of Los Angeles, as previously noted in v. 171, p. 1188, were sold at a price of 100.02, a basis of about 2.13%, as follows: \$84,000 as 2s. Due on April 1 from 1951 to 1964 inclusive.  
40,000 as 2½s. Due on April 1 from 1965 to 1971 inclusive.

#### California (State of)

**Bond Offering**—Chas. G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (Calif. DST) on May 3 for the purchase of \$50,000,000 state school building, Series A coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the State Treasurer's office, or at the option of the holder, at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Dunbar Union Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.

**Bond Sale**—The \$69,000 school bonds offered March 20—v. 171, p. 1087—were awarded to Heller, Bruce & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.96%. The second highest bidder was Dean Witter & Co., on a bid reflecting a net interest cost of about 1.97%.

#### Fresno County Sch. Dist. (P. O. Fresno), Calif.

**Bond Sale**—The \$100,000 Auberry Union School District bonds offered March 14—v. 171, p. 988—were awarded to Dean Witter & Co., of San Francisco, as 1½s, on a bid reflecting a net interest cost of about 1.48%.

**Additional Sale**—The \$14,000 Teague School District bonds offered on above date were awarded to Blyth & Co., on a bid reflecting a net interest cost of about 2.60%, as follows:

\$8,000 as 2½s. Due on April 1 from 1960 to 1967 inclusive.  
6,000 as 2½s. Due on April 1 from 1968 to 1970 inclusive.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 4 for the purchase of \$88,000 building bonds, divided as follows:

\$10,000 Dunlap School District bonds. Due on May 1 from 1951 to 1960 inclusive.  
78,000 Reedley Joint School District bonds. Due on May 1 from 1955 to 1970 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the County Treasurer's office.

#### La Habra Sch. Dist. P. O. Santa Ana), Calif.

**Bond Sale**—The \$150,000 school bonds offered March 21—v. 171, p. 1087—were awarded to the William R. Staats Co., of Los Angeles, as 2½s, at a price of 100.07, a basis of about 2.24%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2½s, at a price of 102.43.

#### Livingston Union Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

**Bond Sale**—The \$39,000 school bonds offered March 21—v. 171, p. 1087—were awarded to John Nuveen & Co., of Chicago.

#### McKinleyville Union Elementary Sch. Dist., Humboldt County (P. O. Eureka), Calif.

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 1:30 p.m. (PST) on April 17 for the purchase of \$44,000 school coupon or registered bonds. Dated May 15, 1950. Denomination \$1,000. Due on May 15 from 1952 to 1963 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Ravenswood Elem. Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 4 for the purchase of \$142,000 school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Santa Clara County Sch. Dist. (P. O. San Jose), Calif.

**Bond Offering**—Albert J. Newton, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 27 for the purchase of \$333,000 school coupon or registered bonds, divided as follows:

\$210,000 Mountain View School District bonds. Due on May 1 from 1951 to 1971 inclusive.  
83,000 Whisman School District bonds. Due on May 1 from 1951 to 1975 inclusive.  
40,000 Almaden Union School District bonds. Due on May 1 from 1951 to 1970 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

### COLORADO

#### Colorado State College of Agriculture and Mechanics (P. O. Fort Collins), Colo.

**Bonds Sold**—An issue of \$1,133,000 building bonds has been sold to Boettcher & Co., Peters, Writer & Christensen, Coughlin & Co., and Bosworth, Sullivan & Co., all of Denver, jointly, at a price of par, a basis of about 3.66% as follows:

\$189,000 as 3½s. Due on Aug. 1 from 1951 to 1961 inclusive.  
202,000 as 3½s. Due on Aug. 1 from 1962 to 1968 inclusive.  
742,000 as 3½s. Due on Aug. 1 from 1969 to 1983 inclusive.

Dated Feb. 1, 1950. Legality approved by Myles P. Tallmadge, of Denver.

### CONNECTICUT

#### East Lyme, Conn.

**Bond Offering**—Walter L. Spencer, Chairman of the Board of Finance, will receive sealed bids at the Hartford National Bank & Trust Co., 777 Main Street, Hartford, until 3 p.m. (EST) on April 3 for the purchase of \$285,000 school 1950 coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Robinson, Robinson & Cole, of Hartford.

### DELAWARE

#### Harrington Spec. Sch. Dist., Del.

**Bond Sale**—The \$210,000 school 1950 bonds offered March 21—v. 171, p. 988—were awarded to Laird & Co., and Laird, Bissell & Meeds, both of Wilmington, jointly, as 2½s, at a price of 100.12, a basis of about 2.36%.

### FLORIDA

#### Monroe County Special Tax Sch. Dist. No. 1 (P. O. Key West), Fla.

**Bond Sale**—The \$500,000 building bonds offered March 22—v. 171, p. 887—were awarded to the Trust Co. of Georgia, of Atlanta and E. M. Newton & Co., of Boston, jointly, as 2.60s, at a price of 100.05, a basis of about 2.59%. The second highest bidder was Shields & Co., and Robinson-Humphrey Co., jointly, for 2½s and 2.60s, at a price of 2.66%.

#### St. Petersburg, Fla.

**Certificate Offering**—Baynard E. Cook, Director of Finance, will receive sealed bids until 10 a.m. (EST) on April 12 for the purchase of \$2,150,000 hospital construction utility tax revenue coupon or registered certificates. Dated Oct. 1, 1948. Denomination \$1,000. Due on Oct. 1 from 1950 to 1955 inclusive. Principal and interest (A-O) payable in New York City, or St. Petersburg. Legality approved by Wood, King & Dawson, of New York City.

### IDAHO

#### Idaho State College (P. O. Pocatello), Ida.

**Bond Sale**—The \$150,000 building and improvement, revenue 1950, Series A bonds offered March 20—v. 171, p. 1088—were awarded to John Nuveen & Co., of Chicago, at a price of 98.07, a basis of about 2.46%, as follows:

\$55,000 as 1½s. Due on July 1 from 1951 to 1959 inclusive.  
38,000 as 2½s. Due on July 1 from 1960 to 1964 inclusive.  
57,000 as 2½s. Due on July 1 from 1965 to 1970 inclusive.

The second highest bidder was Stern Bros. & Co., on a bid reflecting a net interest cost of about 2.52%.

### ILLINOIS

#### Chicago Sanitary District, Ill.

**Warrant Offering**—Bryan Hartnett, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$9,900,000 (1950) corporate purpose tax anticipation warrants. Legality approved by Chapman & Cutler, of Chicago.

#### Chicago Transit Authority, Ill.

**Plans Financing**—In connection with the scheduled purchase of \$20,000,000 of equipment, including elevated cars, trolley and motor buses, the Authority will pay 25% in cash and issue \$15,000,000 in equipment trust certificates for the balance. Sale of the

certificates may be negotiated privately or used as security for a \$15,000,000 loan from the Reconstruction Finance Corporation, according to Chicago press advices.

### Decatur, Ill.

**Bond Offering**—D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 11 for the purchase of \$2,075,000 water revenue coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1950 to 1979 inclusive. Legality approved by Chapman & Cutler, of Chicago.

### INDIANA

#### Indianapolis Sch. City, Ind.

**Note Offering**—M. V. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 7:30 p.m. (CST) on March 28 for the purchase of \$420,000 notes. Dated March 31, 1950. Due on June 30, 1950.

#### South Whitley, Ind.

**Bond Offering**—Lucy Keller, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on April 3 for the purchase of \$15,000 municipal building of 1950 bonds. Dated April 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Swayzee, Ind.

**Bond Sale**—The \$11,000 fire equipment 1950 bonds offered March 22—v. 171, p. 1088—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 101.01, a basis of about 1.58%.

### IOWA

#### Calamus Con. Sch. Dist., Iowa

**Bond Sale**—The \$125,000 building bonds offered March 20—v. 171, p. 1188—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 100.08, a basis of about 1.74%.

#### Clear Lake, Iowa

**Bond Sale**—The \$98,000 water works bonds offered March 16 were awarded to the Carleton D. Beh Co., and Shaw, McDermott & Co., both of Des Moines, jointly, as 2½s, at a price of 100.51, a basis of about 2.19%.

Bonds are dated March 1, 1950. Due on Nov. 1 from 1951 to 1966 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney of Des Moines.

#### Hudson Con. Sch. Dist., Iowa

**Bond Sale**—The \$100,000 building bonds offered March 21 were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.15, a basis of about 1.73%. The second highest bidder was Ravenscroft & Co., for 2s, at a price of 101.52.

#### Newton, Iowa

**Bond Offering**—Dale A. Noel, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$49,000 special assessment bonds, divided as follows:

\$28,000 Street Improvement bonds. Due on May 1 from 1951 to 1959 inclusive.

21,000 Sewer Improvement bonds. Due on May 1 from 1951 to 1959 inclusive.

Dated April 1, 1950.

#### Ottumwa, Ia.

**Bond Sale**—The \$150,000 park bonds offered March 20—v. 171, p. 1088—were awarded to Halsey,



Stuart & Co., as 1½s, at a price of 100.15, a basis of about 1.48%. The second highest bidder was Paine, Webber, Jackson & Curtis, for 1¾s, at a price of 101.81.

### KENTUCKY

#### Pulaski County (P. O. Somerset), Ky.

**Bond Sale**—The \$75,000 2¾% refunding bonds offered March 17—v. 171, p. 1088—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 102.91, a basis of about 2.58%. The second highest bidder was Bankers Bond Co., Louisville, 102.75.

### LOUISIANA

#### Beauregard Parish Sch. Dist. No. 3 (P. O. DeRidder), La.

**Bond Offering**—K. R. Hanchey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 18 for the purchase of \$500,000 school bonds. Dated May 1, 1950. Denomination \$1,000. Due from 1951 to 1970 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

#### Jefferson Davis Parish, Welsh Road District No. 1 (P. O. Jennings), La.

**Bond Offering**—Walter C. Peters, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on April 20 for the purchase of \$110,000 road bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Legality approved by Chapman & Cutler, of Chicago.

### MASSACHUSETTS

#### Chelsea Housing Authority, Mass.

**Note Sale**—The \$1,405,000 Second Series notes offered March 23—v. 171, p. 1189—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, at 0.78%. The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, at 0.83%.

#### Fitchburg, Mass.

**Note Sale**—The \$1,000,000 revenue notes offered March 21 were awarded to the Second National Bank, of Boston, at 0.68% discount. Dated March 22, 1950. Due on Nov. 10, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Lynn, Mass.

**Bond Offering**—Daniel J. McArdie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$725,000 classical high school loan, Act of 1950 coupon or registered bonds. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the First National Bank, of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Lynn, Mass.

**Note Sale**—The \$800,000 notes offered March 22 were awarded to the Essex Trust Co., of Lynn, at 0.73% discount.

Notes are due on Nov. 17, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Melrose, Mass.

**Note Sale**—The \$400,000 revenue notes offered March 21—v. 171, p. 1189—were awarded to the Merchants National Bank, of Boston, at 0.67% discount. The second highest bidder was Day Trust Co., Boston, at 0.68% discount.

#### Middlesex County (P. O. East Cambridge), Mass.

**Note Sale**—The \$500,000 notes offered March 21 were awarded to the Merchants National Bank, of Boston, at 0.65% discount.

#### Millbury Housing Authority, Mass.

**Note Offering**—John M. Hamilton, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street,

Boston, until 11 a.m. (EST) on March 30 for the purchase of \$315,000 First Series notes. Dated April 10, 1950. Due on April 10, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### New Bedford Housing Authority, Massachusetts

**Note Sale**—The \$1,430,000 Second Series notes offered March 23—v. 171, p. 1189—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, at 0.76% interest. The second highest bidder was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, 0.83% interest.

#### Northampton, Mass.

**Bond Sale**—The \$80,000 water department loan bonds offered March 16 were awarded to the Rockland-Atlas National Bank, of Boston, as 1½s, at a price of 101.07, a basis of about 1.34%. The second highest bidder was Coffin & Burr, for 1½s, at a price of par. Bonds are dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Pittsfield Housing Authority, Mass.

**Note Offering**—Frank A. Woodhead, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on March 30 for the purchase of \$1,750,000 Fifth Series notes. Dated April 10, 1950. Due on Oct. 10, 1950. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

#### Quincy, Mass.

**Note Offering**—Mildred L. Tyler, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$1,000,000 notes. Dated March 29, 1950. Denomination \$50,000 and \$25,000. Due on Nov. 21 and Dec. 5, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Saugus, Mass.

**Note Sale**—The \$200,000 tax anticipation notes offered March 22 were awarded to the National Shawmut Bank, at Boston, at 0.78% discount. Due on Nov. 15, 1950.

#### Weymouth, Mass.

**Note Offering**—Harry I. Granger, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$70,000 coupon notes, divided as follows:

\$45,000 water supply notes. Due on April 1 from 1951 to 1965 inclusive.

25,000 water department equipment notes. Due on April 1 from 1951 to 1955 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the Merchants National Bank, of Boston.

### MICHIGAN

#### Barry and Eaton Counties, Kellogg Rural Agric. Sch. Dist. (P. O. Nashville), Mich.

**Note Sale**—The \$15,000 tax anticipation notes offered March 20—v. 171, p. 1189—were awarded to the Security National Bank, of Battle Creek, as 2% interest, plus a premium of \$20.

#### Burr Oak, Mich.

**Bond Offering**—Carl Leyda, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 3 for the purchase of \$110,000 water supply system revenue bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct 1 from 1954 to 1988 inclusive. Bonds maturing in 1974 to 1988, shall be subject to redemption prior to maturity in inverse numerical

order, on any one or more interest payment dates after Oct. 1, 1959; provided, however, that the bonds of this issue as a whole shall be subject to redemption prior to maturity for the purpose of refunding at the option of the Village, on any one interest payment date on or after Oct. 1, 1953. Bonds called for redemption pursuant to the above terms shall be redeemed at the par value thereof and accrued interest, plus a premium as follows: \$35.00 on each bond called for redemption after Oct. 1, 1959, but on or before Oct. 1, 1962; \$30.00 on each bond called for redemption after Oct. 1, 1962, but on or before Oct. 1, 1965; \$25,000 on each bond called for redemption after Oct. 1, 1965, but on or before Oct. 1, 1968; \$20.00 on each bond called for redemption after Oct. 1, 1968, but on or before Oct. 1, 1971; \$15.00 on each bond called for redemption after Oct. 1, 1971, but on or before Oct. 1, 1974; \$10.00 on each bond called for redemption after Oct. 1, 1974, but on or before Oct. 1, 1977; \$5.00 on each bond called for redemption after Oct. 1, 1977, but on or before Oct. 1, 1980. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller Canfield, Paddock & Stone of Detroit.

#### Detroit, Mich.

**Bond Offering**—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on March 29 for the purchase of \$764,000 general obligation registered bonds.

#### Fraser, Mich.

**Bond Sale**—The \$53,000 water revenue extension and refunding bonds offered March 15—v. 171, p. 989—were awarded to the State Bank, of Fraser, and the First State Bank, of East Detroit, jointly, as 2¾s, at a price of par.

#### Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

**Note Offering**—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$80,000 tax anticipation 1950 notes. Dated April 1, 1950. Denomination \$20,000. Due on Sept. 1, 1950. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe.

#### Howard Twp., Howard Community Sch. Dist. No. 1 (P. O. R. R. No. 1, Box 222, Niles), Mich.

**Bond Offering**—Dennis Parker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$100,000 school coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 incl. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Kalamazoo Twp., Burke Sch. Dist. No. 20 (P. O. Kalamazoo), Michigan

**Bond Offering**—R. D. Forward, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$80,000 school coupon bonds. Dated March 15, 1950. Denomination \$1,000. Due on July 15 from 1951 to 1966 incl. Principal and interest (J-J) payable at the First National Bank & Trust Co., of Kalamazoo. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Manistee County, Norman-Dickson Agric. Sch. Dist. No. 2 (P. O. Brethren), Mich.

**Bond Sale**—The \$200,000 building bonds offered March 22 were awarded to H. V. Sattley & Co., McDonald-Moore & Co., both of Detroit, and Walter J. Wade Inc., of Grand Rapids, jointly, at a price of 100.01, a basis of about 2.0004%, as follows:

\$65,000 as 2¾s. Due on April 1 from 1951 to 1956 inclusive. 120,000 as 2s. Due on April 1 from 1957 to 1964 inclusive. 15,000 as 1½s. Due on April 1 1965.

The second highest bidder was John Nuveen & Co., and Miller, Kenower & Co., jointly, for 2¾s 2s and 1¾s, at a price of 100.14 a basis of about 2.04%.

#### Manistee Sch. Dist., Mich.

**Note Offering**—Dorr Johnson, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 10 for the purchase of \$64,500 tax anticipation notes. Dated July 1, 1950. Due on June 30, 1951. Principal and interest payable at the office of the Board of Education.

#### Mecosta County (P. O. Big Rapids), Mich.

**Note Sale**—The \$21,000 notes offered March 17 were awarded to the Citizens State Bank, and the Big Rapids Savings Bank, both of Big Rapids, jointly, at 5%. Notes are dated March 18, 1950. Due on May 1 in 1950 and 1951. Principal and interest (M-N) payable at the County Treasurer's office.

#### Monroetown Twp., Custer Frac. Con. Sch. Dist. No. 4 (P. O. R. F. D. No. 3, Monroe), Mich.

**Bond Sale**—The \$200,000 building bonds offered March 22—v. 171, p. 1189—were awarded to H. V. Sattley & Co., of Detroit, and Ryan, Sutherland & Co., Inc., of Toledo, jointly, at a price of 100.04, a basis of about 1.69%, as follows:

\$175,000 as 1¾s. Due on April 1 from 1951 to 1959 inclusive. 25,000 as 1½s. Due on April 1, 1960.

The second highest bidder was Jones B. Shannon & Co., and S. R. Livingstone & Co., jointly, on a bid reflecting a net interest cost of about 1.74%.

#### Montrose Twp. Frac. Sch. Dist. No. 16 (P. O. Montrose), Michigan

**Bond Sale**—The \$200,000 building bonds offered March 20—v. 171, p. 1089—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.002, a basis of about 2.11%, as follows:

\$125,000 as 2¾s. Due on Nov. 1 from 1951 to 1961 inclusive. 75,000 as 2s. Due on Nov. 1 from 1962 to 1966 inclusive.

#### Spring Lake Twp. Sch. Dist. No. 2 (P. O. Spring Lake), Mich.

**Bond Offering**—Charles E. Miller, District Secretary, will receive sealed bids until 5 p.m. (EST) on April 10 for the purchase of \$425,000 building coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Troy Township (P. O. Route 2, Birmingham), Mich.

**Bond Offering**—Norman R. Barnard, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$235,000 water supply system junior revenue coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on April 1 from 1954 to 1979 inclusive. The bonds will be subject to redemption prior to maturity, at the option of the Township, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1951, at the par value thereof, and accrued interest, plus a premium on each bond in accordance with the following schedule, to wit: \$50 if called for redemption on or after April 1, 1951, but be-

fore April 1, 1956, \$40 if called for redemption on or after April 1, 1956, but before April 1, 1961, \$30 if called for redemption on or after April 1, 1961, but before April 1, 1966, \$20 if called for redemption on or after April 1, 1966, but before April 1, 1971, \$10 if called for redemption on or after April 1, 1971, but before April 1, 1976, and no premium if called for redemption on or after April 1, 1976; provided, that no bonds less than the entire issue then outstanding shall be called for redemption at any time prior to April 1, 1956. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit.

#### Wyoming and Paris Twp. Frac. Sch. Dist. No. 8 (P. O. Grand Rapids 8), Mich.

**Bond Sale**—The \$250,000 school bonds offered March 20—v. 171, p. 1089—were awarded to the First of Michigan Corporation, at Detroit, at a price of 100.01, a basis of about 2.04%, as follows:

\$100,000 as 2¾s. Due on July 1 from 1951 to 1958 inclusive. 150,000 as 2s. Due on July 1 from 1959 to 1967 inclusive.

The second highest bidder was John Nuveen & Co., for 2¾s and 2½s, at a price of 100.08, a basis of about 2.17%.

### MINNESOTA

#### Edina, Minn.

**Bond Sale**—The \$108,000 water, sewer and street improvement bonds offered March 13—v. 171, p. 989—were awarded to the Allison-Williams Co., J. M. Dain & Co., and Piper, Jaffray & Hopwood, all of Minneapolis, jointly, as 1.70s, at a price of 100.12, a basis of about 1.67%. The second highest bidder was Northwestern National Bank, Minneapolis, and Mannheimer-Egan, Inc., jointly, for 1.80s, at a price of 100.51.

#### Mountain Iron, Minn.

**Bond Offering**—Albert Fiola, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 27 for the purchase of \$275,000 water, electric power and steam system revenue bonds.

#### Ramsey County Indep. Sch. Dist. No. 36 (P. O. New Brighton), Minnesota

**Bond Offering**—C. G. V. Carlson, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 29 for the purchase of \$150,000 building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on July 1 from 1952 to 1968 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

#### Wadena County Indep. Sch. Dist. No. 33 (P. O. Menahga), Minn.

**Bond Offering**—Pearle Qualey, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 28 for the purchase of \$65,000 building coupon bonds. Dated April 1, 1950. Denominations \$1,000 and \$500. Due on April 1 from 1953 to 1975 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

### MISSISSIPPI

#### Harrison County (P. O. Gulfport), Miss.

**Bond Sale**—The \$275,000 road and bridge bonds offered March 16 were awarded to White, Hattier & Sanford, of New Orleans, on a bid reflecting a net interest cost of about 2.24%, as follows:

\$100,000 as 2¾s. Due on March 1 from 1958 to 1961 inclusive. 50,000 as 2¾s. Due on March 1 in 1962 and 1963. 125,000 as 2s. Due on March 1 from 1964 to 1968 inclusive.

The \$275,000 road and bridge coupon bonds are dated Sept. 1,



1948. Denomination \$1,000. Due on March 1 from 1958 to 1968 inclusive. Principal and interest (A-O) payable at the First Bank of Biloxi. Legality approved by Charles & Trauernicht, of St. Louis.

**Additional Sale**—The \$8,000 school transportation equipment notes offered on same date were awarded to the Gulf National Bank, of Gulfport, as 3½s, at a price of par.

The \$8,000 transportation equipment bonds are dated April 1, 1950. Denomination \$1,333.33, except one for \$1,333.35. Due on April 1 from 1951 to 1956 inclusive.

## MONTANA

### Glendive, Mont.

**Bond Offering**—Ann Guy, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 10 for the purchase of \$106,000 bonds, divided as follows:

\$102,000 special improvement district No. 40 bonds. Denomination \$500.

4,000 special improvement district No. 41 bonds. Denomination \$100.

Dated May 1, 1950. Due on Jan. 1, 1970. Principal and interest payable at the City Treasurer's office.

### Haure, Mont.

**Bond Sale**—The \$485,000 water revenue bonds offered March 15—v. 171, p. 990—were awarded to Blyth & Co., Foster & Marshall, of Seattle, Juran & Moody, of St. Paul, and Boettcher & Co., of Denver, jointly, at a price of 100.05, a basis of about 2.54%, as follows:

\$73,000 as 4s. Due on April 1 from 1952 to 1955 inclusive.

64,000 as 2½s. Due on April 1 from 1956 to 1958 inclusive.

348,000 as 2½s. Due on April 1 from 1959 to 1970 inclusive.

**Sheridan County Sch. Dist. No. 20 (P. O. Plentywood), Mont.**

**Bond Offering**—H. W. Platts, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 14 for the purchase of \$100,000 school addition bonds. Dated July 1, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$6,700, except the first bond, which will be in the amount of \$6,200, the sum of \$6,200 will become payable on July 1, 1951, and the sum of \$6,700 will become payable on the same day each year thereafter until all of such bonds are paid.

## NEW HAMPSHIRE

### Berlin, N. H.

**Note Offering**—Gerard L. Morin, City Treasurer, will receive sealed bids until 4 p.m. (EST) on March 28 for the purchase of \$200,000 notes. Dated April 1, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## NEW JERSEY

### Cape May, N. J.

**Bond Sale**—The \$35,000 water bonds offered March 20—v. 171, p. 1089—were awarded to Boland, Saffin & Co., of New York, as 2.90s, at a price of 100.16, a basis of about 2.86%.

### Glen Rock Sch. Dist., N. J.

**Bond Sale**—The \$290,000 school bonds offered March 20—v. 171, p. 889—were awarded to Ira Haupt & Co., of New York, as 1.60s, at a price of 100.20, a basis of about 1.57%. The second highest bidder was Blair, Rollins & Co., Inc., and MacBride, Miller & Co., jointly, for \$290,000 as 1½s, at a price of 100.15.

## Gloucester City Sewerage

### Authority, N. J.

**Bond Offering**—Albert H. Molt, Chairman Sewerage Authority, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$1,500,000 sewer revenue coupon bonds, divided as follows:

\$1,000,000 Series S bonds. Due on March 1 from 1953 to 1990 inclusive.

500,000 Series T bonds. Due March 1, 1990.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Camden Trust Co., Camden. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### Lavallette, N. J.

**Bond Offering**—Gordon D. Homer, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$82,000 water 1948 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the First National Bank of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

### Montclair, N. J.

**Bond Sale**—The \$2,452,000 school general improvement and water bonds offered on March 21—v. 171, p. 1089—were awarded to a syndicate composed of the Fidelity Union Trust Co., of Newark, White, Weld & Co., A. M. Kidder & Co., and Freeman & Co., all of New York, taking \$2,450,000, as 1.60s, at a price of 100.08, a basis of about 1.59%.

### New Jersey (State of)

**Bond Offering**—The State Sinking Fund Commission, State Highway Fund Roads and Bridges, will receive sealed bids until 10:30 a.m. (EST) on March 29 for the purchase of \$675,500 New Jersey School and Municipal bonds.

## NEW YORK

### Clay Cicero, Salina and DeWitt Central Sch. Dist. No. 3 (P. O. North Syracuse), N. Y.

**Bond Offering**—William G. Colarocco, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 28 for the purchase of \$1,067,000 building 1950 coupon or registered bonds. Dated March 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1950 to 1979 inclusive. Principal and interest (J-D) payable at the Manufacturers Trust Co., New York City, or at the Cicero State Bank, Cicero. Legality approved by Vandewater, Sykes, Heckler & Gallo-way, of New York City.

### Dunkirk, N. Y.

**Bond Offering**—Laurence C. Weekes, City Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 4 for the purchase of \$275,000 water works improvement 1950 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

### Jasper, Troupsburg, Woodhull, Cameron and Canisteo Central Sch. Dist. No. 1 (P. O. Jasper), N. Y.

**Bond Sale**—The \$15,000 school 1950 bonds offered March 22—v. 171, p. 1039—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1.80s, at a price of 100.12, a basis of about 1.77%. The second highest bidder was C. E. Weinig Co., for 1.80s, at a price of 100.11.

### Keeseville, N. Y.

**Bond Sale**—The \$22,500 street improvement bonds offered on March 20—v. 171, p. 1190—were awarded to the C. E. Weinig Co., of Buffalo, as 2s, at a price of 100.39, a basis of about 1.92%.

## Nassau County Bridge Authority

### (P. O. Mineola), N. Y.

**Bond Sale**—A syndicate headed by Dillon, Read & Co. Inc., and consisting of First Boston Corp., Eastman, Dillon & Co., Goldman, Sachs & Co., Ladenburg, Thalmann & Co., and Lazard Freres & Co., all of New York, has purchased a new issue of \$6,500,000 2½% revenue bonds. The issue is due on March 1, 1975 and is being reoffered by the bankers at a price of 100.50 plus accrued interest from March 1, 1950. Legality approved by Hawkins, Delafield & Wood, of New York City. The bonds are interest exempt in the opinion of bond counsel to the Authority and of counsel to the underwriters, under the existing statute and court decisions from Federal income taxes, and by virtue of the Nassau County Bridge Authority Act from New York State income taxes.

## New York City Housing Authority, New York

**Bond Sale**—The \$21,275,000 New York City guaranteed Ravenswood Houses, project NYC-20, offered on March 21—v. 171, p. 1190—were awarded to a syndicate headed by Lehman Bros., of New York City, at a price of 100.023, a net interest cost of about 2.4937%, as follows:

\$1,410,000 5s. Due on May 1 from 1952 to 1957 inclusive.

2,066,000 2s. Due on May 1 from 1958 to 1964 inclusive.

4,759,000 2½s. Due on May 1 from 1965 to 1977 inclusive.

9,538,000 2½s. Due on May 1 from 1978 to 1995 inclusive.

3,502,000 2.60s. Due on May 1 from 1996 to 2000 inclusive.

The bonds are dated March 1, 1950 and were re-offered at prices to yield from 0.90% to 2.60%, according to maturity. The Authority received four bids for the issue, with the second high bid, based on a net interest cost of about 2.5289%, being entered by a syndicate managed by the Chase National Bank of New York. Third high bid of 2.5018% was made by the National City Bank of New York and Associates, and the final offer of 2.5452%, came from an account headed by Blyth & Co.

Among others associated with the successful Lehman Brothers account were: Phelps, Fenn & Co.; R. W. Pressprich & Co.; Goldman, Sachs & Co.; Shields & Company; Manufacturers Trust Company; Blair, Rollins & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Alex. Brown & Sons; Equitable Securities Corporation; Estabrook & Co.; Hemphill, Noyes, Graham, Parsons & Co.; B. J. Van Ingen & Co. Inc.; White, Weld & Co.; Coffin & Burr, Inc.; Eldredge & Co. Inc.; First of Michigan Corporation; Hallgarten & Co.; Harris, Hall & Co. Inc.; Hornblower & Weeks, and Kean, Taylor & Co.

## Richmond, Bristol, Canadice, South Bristol, West Bloomfield and Livonia Central Sch. Dist. No. 1 (P. O. Canadigua), New York

**Bond Sale**—The \$934,000 building 1950 bonds offered March 23 were awarded to C. J. Devine & Co., of New York, Blair, Rollins & Co., Inc., and R. D. White & Co., of New York, jointly, as 2.10s, at a price of 100.76, a basis of about 2.04%. The second highest bidder was Marine Trust Co., Buffalo, Freeman & Co., Rand & Co., Otis & Co., and Erickson Perkins & Co., jointly, for 2.10s, at a price of 100.64.

## Rochester, N. Y.

**Note Sale**—The \$900,000 capital notes offered March 21—v. 171, p. 1191—were awarded to the Guaranty Trust Co. of New York, and the Security Trust Co., of Rochester, jointly, at 0.79%, plus a minimum of \$57.

## NORTH CAROLINA

### Forsyth County (P. O. Winston-Salem), N. C.

**Bond Sale**—The \$5,000,000 school building bonds offered March 21—v. 771, p. 1089—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Coffin & Burr, all of New York, First Securities Corp., of Durham, Hornblower & Weeks, Dominick & Dominick, First of Michigan Corporation, Laidlaw & Co., F. S. Smithers & Co., Wm. E. Pollock & Co., and Byrne and Phelps, Inc., all of New York, at a price of 100.05, a basis of about 1.79%, as follows:

\$645,000 as 6s. Due on April 1 from 1951 to 1956 inclusive.

2,015,000 as 1½s. Due on April 1 from 1957 to 1966 inclusive.

2,340,000 as 1½s. Due on April 1 from 1967 to 1977 inclusive.

The second highest bidder was Chase National Bank, New York, Blyth & Co., R. S. Dickson & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Wachovia Bank & Trust Co., Asheville, Reynolds & Co., Ira Haupt & Co., Andrews & Wells, Inc., McDaniel Lewis & Co., and McDonald-Moore & Co., jointly, for 6s, 1½s and 1½s, at a price of 100.05, a basis of about 1.81%.

### Kings Mountain, N. C.

**Bond Sale**—The \$18,000 water and sewer bonds offered March 21—v. 171, p. 1190—were awarded to R. S. Dickson & Co., of Charlotte, as 1½s, at a price of 100.20, a basis of about 1.72%. The second highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for 5½s and 1½s, at a price of 100.02.

### Lee County (P. O. Sanford), N. C.

**Bond Sale**—The \$270,000 school building, Series B bonds offered March 21—v. 171, p. 1190—were awarded to a syndicate composed of the Kirchofer & Arnold, Associates, Inc., of Raleigh, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, and R. S. Hays & Co., of Durham, at a price of 100.03, a basis of about 2.08%, as follows:

\$36,000 as 6s. Due on June 1 from 1951 to 1956 inclusive.

94,000 as 1½s. Due on June 1 from 1957 to 1965 inclusive.

110,000 as 2½s. Due on June 1 from 1966 to 1976 inclusive.

30,000 as 1½s. Due on June 1 from 1977 to 1979 inclusive.

The second highest bidder was Equitable Securities Corp., for 5s, 2s, 2½s and 1½s, at a price of par.

### North Carolina (State of)

**Bond Sale**—The issue of \$75,000,000 secondary road coupon or registered bonds offered on March 22—v. 171, p. 990—was awarded to a syndicate headed by the Chase National Bank of New York, at a price of 100.4179, a net interest cost of about 1.523%, as follows:

\$14,500,000 4s. Due Jan. 1, as follows: \$3,700,000 in 1953; \$3,500,000 in 1954; \$3,600,000 in 1955, and \$3,700,000 in 1956.

33,750,000 1½s. Due Jan. 1, as follows: \$3,800,000 in 1957; \$3,900,000 in 1958; \$4,050,000, 1959; \$4,150,000, 1960; \$4,250,000, 1961; \$4,400,000, 1962; \$4,500,000, 1963, and \$4,700,000 in 1964.

22,550,000 1½s. Due Jan. 1, as follows: \$4,850,000 in 1965; \$4,950,000, 1966; \$4,100,000, 1967; \$4,250,000, 1968, and \$4,400,000 in 1969.

4,200,000 1½s. Due Jan. 1, 1970.

All of the bonds are dated Jan. 1, 1950. The Chase National Bank and associated underwriters made public reoffering of the bonds at prices to yield from 0.75% to 1.70%, according to maturity. The bonds are interest exempt from present Federal income taxes and tax exempt in the State of North Carolina. They are legal investment for savings banks and trust funds in New York and certain other States and for savings banks

in Connecticut and Massachusetts.

In addition to the Chase National Bank, the following are some of the other members of the underwriting group: Chemical Bank & Trust Company; Harris Trust & Savings Bank; Blyth & Co., Inc.; C. J. Devine & Co.; The Philadelphia National Bank; Union Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Equitable Securities Corporation; Wachovia Bank and Trust Company, Winston-Salem, N. C.; Hemphill, Noyes, Graham, Parsons & Co.; A. C. Allyn and Company, Incorporated; Harris, Hall & Company, Incorporated; Lee Higginson Corporation; The Marine Trust Company of Buffalo; Paine, Webber, Jackson & Curtis; Trust Company of Georgia; Ira Haupt & Co.; Aubrey G. Lanston & Co., Incorporated; Carl M. Loeb, Rhoades & Co.; Otis & Co., Incorporated; The Robinson-Humphrey Company; Stranahan, Harris & Company, Incorporated; City National Bank & Trust Company, Kansas City.

Courts & Co.; F. W. Craigie & Co.; Fahey, Clark & Co.; Hirsch & Co.; Laurence M. Marks & Co.; W. H. Morton & Co., Incorporated; National State Bank, Newark; F. S. Smithers & Co.; Stifel, Nicolaus & Company, Incorporated; G. H. Walker & Co.; William Blair & Company; H. M. Byllesby and Company, Incorporated; Commerce Trust Company, Kansas City; Dominick & Dominick; First-Citizens Bank & Trust Company, Smithfield, N. C.; The First National Bank of Memphis; Wm. E. Pollock & Co., Inc.; Roosevelt & Cross, Incorporated; Tripp & Co., Inc.; Tucker, Anthony & Co.; Andrews & Wells, Inc.; Burr & Company, Inc.; Darby & Co.; Clement A. Evans & Company, Incorporated.

### Pinebluff, N. C.

**Bond Sale**—The \$17,000 bonds offered March 21—v. 171, p. 1190—were awarded to the Kirchofer & Arnold, Associates, Inc., of Raleigh, at a price of 100.20, a basis of about 2.78%, as follows:

\$7,000 building and park bonds: \$2,500 as 3½s, due on April 1 from 1952 to 1956 inclusive, and \$4,500 as 2½s, due on April 1 from 1957 to 1965 inclusive.

10,000 water bonds, \$2,500 as 3½s, due on April 1, from 1952 to 1956 inclusive, and \$7,500 as 2½s, due on April 1 from 1957 to 1967 inclusive.

The second highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for 2½s and 3s, at a price of 100.10.

### Raeford, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 28 for the purchase of \$125,000 coupon bonds, divided as follows:

\$95,000 water and sewer bonds. Due on April 1 from 1953 to 1976 inclusive.

30,000 street improvement bonds. Due on April 1 from 1951 to 1964 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

## OHIO

### Barlow Local Sch. Dist., Ohio

**Bond Sale**—The \$35,000 construction bonds offered March 17—v. 171, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.88, a basis of about 1.84%. The second highest bidder was Waterford Bank, for 3s, at a price of 105.69.

### Bothins, Ohio

**Bond Offering**—V. H. Blanke, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$8,000 fire



equipment bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1958 incl.

#### Cheviot, Ohio

**Bond Sale**—The \$18,000 trunk sewer, Series B bonds offered March 23—v. 171, p. 1090—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s, at a price of 100.38, a basis of about 2.21%. The second highest bidder was Breed & Harrison, for 2¼s, at a price of 100.14.

#### Cleveland, Ohio

**Bond Offering**—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on April 11 for the purchase of \$11,440,000 unlimited tax bonds, divided as follows:

\$750,000 city's portion, paving, second series B bonds. Due on Sept. 1 from 1951 to 1960 inclusive.

300,000 park, fifth series bonds. Due on Sept. 1 from 1951 to 1962 inclusive.

50,000 street lighting improvement, first series bonds. Due on Sept. 1 from 1951 to 1965 inclusive.

440,000 municipal airport, fourth series bonds. Due on Sept. 1 from 1951 to 1970 inclusive.

700,000 recreation, fifth series bonds. Due on Sept. 1 from 1951 to 1972 inclusive.

300,000 Zoological Garden, third series bonds. Due on Sept. 1 from 1951 to 1973 inclusive.

1,550,000 city hospital and health center, first series B bonds. Due on Sept. 1 from 1951 to 1964 inclusive.

150,000 general sewer, third series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

1,350,000 general sewer, second series B bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

800,000 bridge, fourth series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

300,000 bridge, second series B bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

1,000,000 central viaduct bridge, second series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

600,000 street opening, sixth series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

200,000 incinerator, second series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

2,500,000 sewage disposal, second series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the Irving Trust Co., New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Columbus, Ohio

**Note Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 13 for the purchase of \$171,500 street improvement, Series No. 103 Special Assessment notes. Dated May 1, 1950. Denomination \$5,000, except one for \$6,500. Due on Nov. 1, 1951. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Cuyahoga County (P. O. Cleveland), Ohio

**Bond Sale**—The \$180,000 Franklin Avenue Building bonds offered March 20—v. 171, p. 990—were awarded to Otis & Co., of Cleveland, as 1¼s, at a price of 100.06, a basis of about 1.59%.

#### Euclid, Ohio

**Bond Sale**—The \$40,000 transportation system improvement bonds offered March 20—v. 171, p. 990—were awarded to Otis & Co., of Cleveland, as 1½s, at a price of 100.26, a basis of about 1.41%. The second highest bidder was McDonald & Co., for 1¼s, at a price of 100.28.

**Bond Offering**—W. A. Abbott, City Auditor, will receive sealed bids until April 17 for the purchase of \$25,000 street improvement bonds. Dated March 1, 1950.

#### Fairborn City Sch. Dist., Ohio

**Bond Sale**—The \$890,000 building bonds offered March 22—v. 171, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., Hayden, Miller & Co., and McDonald & Co., all of Cleveland, jointly, as 2½s, at a price of 102.16, a basis of about 2.29%. The second highest bidder was Field, Richards & Co., First Cleveland Corp., Cleveland, Prescott, Hawley, Shepard & Co., Seasingood & Mayer, Pohl & Co., and Assel, Kreimer & Co., jointly, at a price of 102.15.

#### Fremont, Ohio

**Bond Offering**—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on April 1 for the purchase of \$27,000 sewer and street improvement, Special Assessment bonds. Dated April 1, 1950. Denomination \$2,900, except one for \$900. Due on Oct. 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the National Bank of Fremont.

#### Hardin County (P. O. Kenton), Ohio

**Bond Offering**—W. B. Wilson, County Auditor, will receive sealed bids until noon (EST) on April 8 for the purchase of \$90,000 Hog Creek Ditch Imp., Spec. Assmt. coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1960 inclusive. Interest M-N. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Howland Twp. Local Sch. Dist. (P. O. R. D. 5, Warren), Ohio

**Bond Offering**—Claire Humason, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 11 for the purchase of \$580,000 construction bonds. Dated May 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1970 inclusive. Interest M-N.

#### Monfort Heights Local Sch. Dist., (P. O. Cincinnati 11), Ohio

**Bond Offering**—Joseph J. Frisch, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 17 for the purchase of \$110,000 building bonds. Dated April 15, 1950. Denomination \$1,000. Due on Oct. 15 from 1951 to 1972 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Prospect Local Sch. Dist., Ohio

**Bond Offering**—Donald Hickman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 1 for the purchase of \$41,000 improvement bonds. Dated April 1, 1950. Denomination \$5,000, except one for \$6,000. Due on Oct. 1 from 1951 to 1958 inclusive. Principal and interest (A-O) payable at the Prospect Citizens Bank, Prospect.

#### Salem Local Sch. Dist., Ohio

**Bond Sale**—The \$175,000 building and equipment bonds offered March 17—v. 171, p. 991—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 102.21, a basis of about 2.03%.

#### Tiltonsville, Ohio

**Bond Sale**—The \$10,000 fire truck bonds offered March 11—v. 171, p. 991—were awarded to the Peoples Bank of Tiltonsville, as 2¼s, at a price of par. The second highest bidder was Weil, Roth & Irving & Co., for 2¼s, at a price of 100.51.

#### Troy Local Sch. Dist., Ohio

**Bond Sale**—The \$82,200 building bonds offered March 18—v. 171, p. 991—were awarded to Ryan, Sutherland & Co., of Toledo.

#### Washington Local Sch. Dist., Ohio

**Bond Sale**—The \$40,000 construction and equipment bonds offered March 3 were awarded to

Ryan, Sutherland Co., of Toledo, as 2¼s, at a price of 101.64, a basis of about 2.57%.

#### Waterville, Ohio

**Bond Offering**—Ernest D. Hook, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 5 for the purchase of \$55,750 bonds, divided as follows:

\$36,250 storm sewer bonds. Denominations \$1,000, \$500 and \$250. Due on Sept. 1 from 1951 to 1960 inclusive.

19,500 water line bonds. Denomination \$1,000 except one for \$500. Due on Sept. 1 from 1951 to 1960 inclusive.

Dated March 1, 1950.

#### West Union Local Sch. Dist., Ohio

**Bond Offering**—Eunice Earhart, Clerk of the Board of Education, will receive sealed bids until April 15 for the purchase of \$85,000 addition bonds.

**Wharton Local Sch. Dist., Ohio**  
**Bond Offering**—Howard Cole, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 1 for the purchase of \$36,000 building bonds. Dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1962 inclusive. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

### OKLAHOMA

#### Anadarko, Okla.

**Bond Sale**—The \$387,000 sewage disposal plant and sanitary sewer system bonds offered March 21—v. 171, p. 1191—were awarded to the Small-Milburn Co., of Wichita, and associates, at a price of par, a basis of about 1.73%, as follows: \$76,000 as 3s. Due in 1952 and 1953. 180,000 as 1½s. Due from 1954 to 1958 inclusive. 131,000 as 1¼s. Due from 1959 to 1961 inclusive.

#### Ardmore, Okla.

**Bond Offering**—L. M. Thurston, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$1,050,000 extension bonds, divided as follows:

\$825,000 water bonds. Due from 1952 to 1969 inclusive.

225,000 sewer bonds. Due from 1952 to 1969 inclusive.

#### Mayes County Indep. Sch. Dist. No. 6 (P. O. Chouteau), Okla.

**Bond Sale**—The \$40,000 building bonds offered March 16 were awarded to the First National Bank, of Pryor, as 1¼s, at a price of 100.01, a basis of about 1.62%. The second highest bidder was R. J. Edwards, Inc., for 1½s, at a price of par.

#### Nashville (P. O. Nash), Okla.

**Bond Offering**—Bids will be received until 11 a.m. (CST) on March 27 for the purchase of \$75,000 water works system bonds. Dated April 15, 1950. Due from 1952 to 1975 inclusive.

#### Oklahoma (State of)

**Bonds Sold**—An issue of \$36,000 state institution bonds has been sold to the State Treasurer, as 2s, at a price of par. Dated Feb. 15, 1950. Due on July 15 from 1951 to 1974 inclusive.

#### Pottawatomie County Indep. Sch. Dist. No. 112 (P. O. Asher), Okla.

**Bond Offering**—The Superintendent of Schools will receive sealed bids until 1 p.m. (CST) on March 28 for the purchase of \$26,000 school building bonds.

### OREGON

#### Benton County Sch. Dist. No. 3 (P. O. Kings Valley), Ore.

**Bonds Sold**—An issue of \$34,000 school improvement bonds has been sold to the State Treasurer, as 2s and 2¼s, at a price of 100.33.

#### Clackamas County School District No. 23 JT. (P. O. Wilsonville), Ore.

**Bond Sale**—The \$95,000 school bonds offered March 20—v. 171, p. 1090—were awarded to the

United States National Bank, of Portland, at 100.12, a basis of about 1.88%, as follows:

\$56,000 as 1¼s. Due on April 1 from 1952 to 1958 inclusive. 39,000 as 2s. Due on April 1 from 1959 to 1963 inclusive.

#### Clatsop County Sch. Dist. No. 5 (P. O. Route 3, Astoria), Ore.

**Bond Sale**—The \$134,000 school bonds offered March 14 were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, as follows: \$110,000 as 2¼s. Due on March 20 from 1952 to 1962 incl. 24,000 as 2½s. Due on March 20 from 1963 to 1965 inclusive.

#### Columbia County Sch. Dist. No. 11 (P. O. Columbia City), Ore.

**Bond Offering**—Gladys Unverzagt, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 3 for the purchase of \$13,000 school bonds. Dated April 15, 1950. Denomination \$500. Due on April 15 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Crook County Sch. Dist. (P. O. Prineville), Ore.

**Bond Offering**—Bessie Gittings, District Clerk, will receive sealed bids until 2 p.m. (PST) on April 5 for the purchase of \$500,000 bonds, divided as follows:

\$395,000 County High School District bonds. Due on May 1 from 1951 to 1970 inclusive.

105,000 County School District bonds. Due on May 1 from 1951 to 1970 inclusive.

Dated May 1, 1950. Principal and interest (M-N) payable at the fiscal agency of the State, in New York City, or at the County Treasurer's office, as designated by the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Eugene, Ore.

**Bond Offering**—Henry F. Beistel, City Recorder, will receive sealed bids until 10 a.m. (PST) on April 10 for the purchase of \$359,397.74 Bancroft Improvement, Series D bonds. Denomination \$1,000, except one for \$397.74. Due from 1951 to 1960 inclusive. Principal and interest payable at the City Treasurer's office.

#### Hermiston, Ore.

**Bond Offering**—F. C. McKenzie, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 31 for the purchase of \$350,000 general sewer bonds. Dated March 1, 1950. Due from 1952 to 1975 inclusive. Principal and interest (J-J) payable at the office of the City Treasurer. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Milton City, Ore.

**Bond Sale**—The \$10,973.36 improvement bonds offered on March 6—v. 171, p. 890—were awarded to Blyth & Co., of Portland, at a price of par, a net interest cost of about 2.305%, as follows: \$973.36 as 6s, due Feb. 1, 1951, and \$10,000 as 2¼s, due on Feb. 1 from 1952 to 1961 inclusive.

#### Multnomah County, Hazelwood Water Dist. (P. O. 110 Equitable Building Portland), Oregon

**Bond Sale**—The \$228,000 water bonds offered March 10—v. 171, p. 991—were awarded to the First National Bank, of Portland, as 2s, 2½s and 2¼s, at a price of 98.00.

#### Washington County Sch. Dist. No. 48 (P. O. Beaverton), Oregon

**Bond Offering**—Errol Hassell, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 4 for the purchase of \$150,000 construction bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1965 inclusive. Principal and interest payable at

the County Treasurer's office, or at the fiscal agency of the State in New York City.

### PENNSYLVANIA

#### Cambria County (P. O. Ebensburg), Pa.

**Bond Offering**—Michael C. Chervenak, Jr., County Controller, will receive sealed bids until 2 p.m. (EST) on April 4 for the purchase of \$311,000 refunding coupon bonds. Dated April 1, 1950. Denom. \$1,000. Due on April 1 from 1952 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

#### Lemoyne Sch. Dist., Pa.

**Bond Offering**—L. F. Baker, District Secretary, will receive sealed bids until March 28 for the purchase of \$29,000 school bonds.

#### West Lampeter Twp. Sch. Dist. (P. O. Lampeter), Pa.

**Bond Sale**—The \$160,000 construction bonds offered March 20—v. 171, p. 1090—were awarded to Aspden, Robinson & Co., of Philadelphia, and Arthurs, LeStrange & Co., of Pittsburgh, jointly, as 1¼s, at a price of 100.68, a basis of about 1.68%. The second highest bidder was Butcher & Sherrerd, for 1¼s, at a price of 100.57.

#### West Mifflin, Pa.

**Bond Offering**—Irene L. Trautman, Borough Secretary, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$250,000 general obligation coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1975 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

### RHODE ISLAND

#### Cranston, R. I.

**Note Offering**—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on March 27 for the purchase of \$500,000 sewerage loan, Act of 1939, 11th Issue notes. Dated March 28, 1950. Denominations \$50,000 and \$25,000. Due on March 28, 1951. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Bond Offering**—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on March 27 for the purchase of \$100,000 school site and other purposes coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest payable at the First National Bank, of Boston, or at holder's option at the Rhode Island Hospital Trust Co., Providence. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

### SOUTH DAKOTA

#### Faulk County (P. O. Faulkton), South Dakota

**Bond Sale Details**—The \$100,000 hospital bonds purchased by the Faulk County State Bank, of Faulkton, as 1¼s, as previously noted in v. 171, p. 1090, were sold at a price of par.

### TENNESSEE

#### Cannon County (P. O. Woodbury), Tenn.

**Bond Offering**—John B. Gribble, County Court Clerk, will receive bids until 9 a.m. (CST) on April 7 for the purchase of \$125,000 school bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1970 inclusive.

#### Morristown, Tenn.

**Bond Offering**—Paul E. Walker, Town Recorder, will sell at public auction at 1 p.m. (CST) on March 28 an issue of \$400,000 electric system revenue, Series 1950 bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1969 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.



## TEXAS

**Carriazo Springs, Texas**  
**Bond Sale**—The \$200,000 water works and sewer system revenue bonds offered March 10 were awarded to the Columbian Securities Corp., of Texas, and Volz, Carswell & Co., both of San Antonio, jointly, at a price of 100.15, a basis of about 2.84%, as follows:  
 \$42,000 as 2½s. Due on April 1 from 1951 to 1960 inclusive.  
 110,000 as 3s. Due on April 1 from 1961 to 1972 inclusive.  
 48,000 as 2½s. Due on April 1 from 1973 to 1975 inclusive.

Dated April 1, 1950. Denomination \$1,000. Bonds maturing in 1966 to 1975, are optional on April 1, 1965, or any interest payment date thereafter at par and accrued interest. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Cleveland, Texas**  
**Bonds Sold**—An issue of \$75,000 water works improvement bonds has been sold to Dunn & Wells, of Houston, as 2½s, 3s and 3½s. Dated Jan. 15, 1950. Due on Jan. 15 from 1951 to 1970 inclusive. Optional on Jan. 15, 1950, or on any interest payment date thereafter. Principal and interest (J-J) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

**Llano Indep. Sch. Dist., Texas**  
**Bond Offering**—J. R. Phillips, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 23 for the purchase of \$225,000 construction and improvement bonds. Dated April 10, 1950. Due from 1951 to 1975 inclusive. Bonds maturing after 1965 are to be made subject to redemption 15 years from their date on any interest payment date thereafter. Principal and interest payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

**Nordheim Indep. Sch. Dist., Texas**  
**Bonds Sold**—An issue of \$120,000 school house bonds has been sold to Rauscher, Pierce & Co., of San Antonio, at a price of par, a basis of about 2.46%, as follows:

\$40,000 as 2½s. Due on April 1 from 1951 to 1955 inclusive.  
 80,000 as 2½s. Due on April 1 from 1956 to 1965 inclusive.

Dated April 1, 1950. Denomination \$1,000. Optional April 1, 1961. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

**Port Arthur, Texas**  
**Bond Sale**—The \$1,000,000 water works and sewer system revenue bonds offered March 23—v. 171, p. 1091—were awarded to a syndicate composed of Fridley & Hess, of Houston, First Southwest Co., of Dallas, Merrill Lynch, Pierce, Fenner & Beane, F. S. Smithers & Co., and Estabrook & Co., all of New York, at a price of par, a basis of about 2.69%, as follows:

\$850,000 as 2½s. Due on Feb. 1 from 1952 to 1982 inclusive.  
 150,000 as 2½s. Due on Feb. 1 from 1983 to 1985 inclusive.

The second highest bidder was First Securities Co., Chicago, Ott & Co., Ira Haupt & Co., Paul Frederick & Co., Lucas, Eisen & Waeckerle, and Shaughnessy & Co., jointly, for 2s and 2½s, at a price of 100.07, a basis of about 2.71%.

**Sweetwater, Texas**  
**Bond Sale**—The \$2,500,000 bonds offered March 15 were awarded to a syndicate composed of Ketcham & Nongard, of Chicago, B. V. Christie & Co., of Houston, E. Kelly Brown Investment Co., First Southwest Co., Central Investment Co., of Texas, R. A. Underwood & Co., Rauscher, Pierce & Co., all of Dallas, Dittmar & Co., First of Texas Corp., both of San Antonio, Rotan, Mosle & Moreland, of Houston, and the First Securities Co., of Kansas, of Wichita, as 3s, at a price of par, as follows:

\$1,750,000 water and sewer revenue bonds. Due on Sept. 1 from 1954 to 1979 inclusive.  
 750,000 water and sewer revenue bonds. Due on March 1, 1980.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago, and Dumas, Huguenin & Boothman, of Dallas.

## VERMONT

**Vermont (P. O. Montpelier), Vt.**  
**Bond Offering**—George H. Amidon, State Treasurer, will receive sealed bids until 10:30 a.m. (EST) on March 31 for the purchase of \$4,334,000 coupon bonds, divided as follows:

\$2,800,000 bridge bonds. Due on April 1 from 1951 to 1960 inclusive.

1,534,000 building bonds. Due on April 1 from 1951 to 1960 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## VIRGINIA

**Augusta County, South River Sanitary District (P. O. Staunton), Va.**

**Bond Sale**—The \$400,000 water bonds offered March 20—v. 171, p. 1091—were awarded to Scott & Stringfellow, of Richmond, Strader, Taylor & Co., of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at a price of 103.149, a basis of about 1.88%, as follows:

\$20,000 as 6s. Due on April 1 from 1954 to 1957 inclusive.

380,000 as 2s. Due on April 1 from 1958 to 1975 inclusive.

## WASHINGTON

**Benton County, Kennewick School District No. 17 (P. O. Prosser), Wash.**

**Bond Offering**—C. W. Nessly, County Treasurer, will receive sealed bids until 1 p.m. (PST) on March 27 for the purchase of \$300,000 school bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1965 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Centralia, Wash.**

**Bond Offering**—Frances Laurila, City Clerk, will receive sealed bids until 2 p.m. (PST) on April 4 for the purchase of \$300,000 water and sewer revenue bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1975 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Cowlitz County, Woodland School District No. 404 (P. O. Kelso), Wash.**

**Bond Offering**—Gertrude Rivers, County Treasurer, will receive sealed bids until 1:30 p.m. (PST) on April 11 for the purchase of \$80,000 school bonds. Dated April 15, 1950. Denomination \$1,000. Due on April 15 from 1952 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Kittitas County, Ellensburg School District No. 401 (P. O. Ellensburg), Wash.**

**Bond Offering**—Lucille Veenhuis, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 27 for the purchase of \$31,500 refunding bonds. Dated April 1, 1950. Denomination \$500. Due on April 1 from 1952 to 1956 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

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**La Conner, Wash.**

**Bonds Sold**—An issue of \$100,000 water distribution system revenue bonds has been sold to Grande & Co., and H. P. Pratt & Co., both of Seattle, jointly, as 3½s. Due in three to 25 years. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Snohomish County (P. O. Everett), Wash.**

**Bond Sale**—The \$175,000 funding bonds offered March 20 were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.17, a basis of about 1.73%. Dated April 1, 1950. Due on April 1 from 1952 to 1965 inclusive.

**Walla Walla, Wash.**

**Bond Sale**—The \$115,000 funding bonds offered March 22—v. 171, p. 1192—were awarded to Foster & Marshall, of Seattle, and the Baker-Boyer National Bank, of Walla Walla, jointly, at a price of 100.03, a basis of about 1.89%, for 1½s and 2s.

The second highest bidder was Dean Witter & Co., for 2s, at a price of 100.66, a basis of about 1.92%.

## WISCONSIN

**City of Oconomowoc, and a Part of the Towns of Oconomowoc and Summit, Wis.**

**Bonds Sold**—An issue of \$394,000 building and equipment bonds has been sold to the Milwaukee Co., of Milwaukee, as 1½s, at a price of 100.08, a basis of about 1.23%.

**Greenfield and Franklin Joint School District No. 1 (P. O. Greenfield, 7325 W. Forest Home Avenue, Milwaukee 14), Wis.**

**Bond Sale**—The \$120,000 building bonds offered March 22—v. 171, p. 1091—were awarded to F. S. Yantis & Co., of Chicago, as 1½s, at a price of 101.68, a basis of about 1.83%.

**Kewaskum, Wis.**

**Bond Sale**—The \$60,000 village hall bonds offered March 13—v. 171, p. 1091—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 106.01, a basis of about 1.83%. The second highest bidder was F. S. Yantis & Co., at a price of 103.54.

**Niagara Joint Sch. Dist. No. 1 (Village and Town), Wis.**

**Bond Offering**—R. J. Wells, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 23 for the purchase of \$90,000 building bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1968 inclusive. Principal and interest payable at the First National Bank, Niagara. Legality approved by Chapman & Cutler, of Chicago.

## CANADA

## ALBERTA

**Alberta (Province of)**

**Debentures Publicly Offered**—A syndicate headed by the First Boston Corp., Wood, Gundy & Co., Inc., and consisting of Smith Barney & Co., Harriman Ripley & Co., Inc., Halsey, Stuart & Co., A. E. Ames & Co., Dominion Securities Corp., McLeod, Young, Weir & Co., Blyth & Co., Eastman, Dillon & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Salomon Bros. & Hutzler, Dominick & Dominick, Hallgarten & Co., F. B. Ashplant & Co., Robert W. Baird & Co., Alex. Brown & Sons, McMaster Hutchinson & Co., and the Pacific Northwest Co., on March 22 made public offering in the United States of \$60,700,000 debentures, divided as follows:

\$13,000,080 2½% refunding bonds. Due on March 1 from 1961 to 1963 inclusive.

24,330,000 2¾% refunding bonds. Due on March 1 from 1964 to 1968 inclusive.

23,290,000 2¾% refunding bonds. Due on March 1 from 1969 to 1973 inclusive. Dated March 1, 1950.

## BRITISH COLUMBIA

**Vancouver, B. C.**

**Debenture Offering**—Frank Jones, City Comptroller, will receive sealed bids until 2 p.m. (PST) on March 27 for the purchase of \$4,879,000 debentures, divided as follows:

\$1,484,000 3¼% various improvement debentures. Due on April 15 from 1951 to 1960 inclusive.

3,395,000 3½% various improvement debentures. Due on April 15 from 1961 to 1975 inclusive.

Dated April 15, 1950. Principal and interest (A-O) payable at the Bank of Montreal, and in Canada only.

**Trail, B. C.**

**Debenture Sale**—The \$43,000 improvement debentures offered Feb. 27 were awarded to McMahon and Burns, of Vancouver, and the Bank of Montreal, Montreal, jointly, as 3s, at a price of par. Due on Dec. 15 from 1950 to 1959 inclusive.

**New Westminster, B. C.**

**Bond Sale**—The \$120,000 3½% Columbia Street retaining wall bonds offered March 17 were awarded to A. E. Ames & Co., of Toronto, James Richardson & Sons, of Winnipeg, and the Royal Bank of Canada, of Montreal, jointly, at a price of 101.10, a basis of about 3.28%. The second highest bidder was McMahon and Burns, at a price of 100.87.

## NEW BRUNSWICK

**New Brunswick (Province of) Debentures Publicly Offered**—A syndicate composed of Nesbitt, Thomson & Co., Greenshields & Co., L. G. Beaubien & Co., both of Montreal, Burns Bros. & Denton, of Toronto, James Richardson & Sons, of Winnipeg, Stanbury & Co., and J. C. Mackintosh & Co., both of Halifax, is publicly offering an issue of \$7,500,000 refunding debentures. Dated April 1, 1950. Denominations \$1,000 and \$500. Due on April 1, 1967. Principal and interest (A-O) payable in Halifax, Charlottetown, Saint John, N. B., Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legality approved by Parkins & DuBoys, of Montreal.

## ONTARIO

**Leaside, Ont.**

**Bond Sale**—The \$175,000 town improvement bonds offered March 7 were awarded to J. L. Graham & Co., and Fairclough & Co., both of Toronto, jointly, as 3s, at a price of 97.85, a basis of about 3.23%. Due on Feb. 15 from 1951 to 1970 inclusive.

## QUEBEC

**Quebec West, Que.**

**Bond Sale**—The \$225,000 school bonds offered March 8 were awarded to McTaggart, Hannaford, Birks & Gordon, of Montreal, as 3s, at a price of 99.76, a basis of about 3.08%. Due from 1951 to 1955 inclusive.

**St. Bruno-de-Guines, Que.**

**Bonds Sold**—An issue of \$60,000 improvement bonds has been sold privately, as 3½s, at a price of 98.00, a basis of about 3.81%.

**Warwick School Commission, Que.**

**Bond Sale**—The \$140,000 school bonds offered March 13 were awarded to the Rene T. Leclerc, Inc., of Montreal at a price of 98.47, a basis of about 3.3%, as follows:

\$65,000 as 2½s. Due on April 1 from 1951 to 1954 inclusive.

46,500 as 3s. Due on April 1 from 1955 to 1965 inclusive.

28,500 as 3½s. Due on April 1 from 1966 to 1970 inclusive.

Dated April 1, 1950.

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